Industry in West Germany survey, Section IV

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EUROPE'S BUSINESS NEWSPAPER

NEWS SUMMARY

GENERAL

French warning on D-Day UK bank flights

Unauthorised aircraft over the Normandy beaches tomorrow will be shot down, say French delence

The French want the tightest possible security when Queen Elizabeth, Presidents Reagan and Mitterrand and other heads of state attend ceremonies to mark the 40th anniversary of D-Day, the Allied invasion of northern Europe in World War Two. French troops armed with anti-aircraft missiles have already moved into the Normandy

All British ferries to Normandy are fully booked tomorrow and it is estimated that 35,000 Normandy veterans will cross the Channel.

Ecuador payments

Ecuador has approached the president of the Paris Club to reschedule a further \$247.5m in debts. Meanwhile, the country has suspended capital and interest payments on

Gulf ban considered

Turkey may ban its merchant ships from entering the Gulf after Iraq's missile attack on a Turkish tanker in which three crewmen died, a Cabinet Minister said in Ankara.

Lebanon clash

Syrian soldiers clashed with Moslem Fundamentalist militiamen of the Islamic Unification Movement at a Syrian checkpoint south of Tri-

Anti-Botha blast

A bomb exploded in Frankfurt, West Germany, outside a branch of Deutsche Bank, causing damage but no injuries. Slogans were daubed on a wall of the bank protesting against Botha and other fascists and racists."

Toulouse explosions

south-west France, seriously damaging the building but injuring no one. French National Front leader Jean-Marie Le Pen was due to hold a rally in Toulouse today.

Barcelona bombings Seven small bombs wrecked tele-

phone booths and parked cars in a prices, Page 30 suburb of Barcelona, Spain, but caused no injuries.

Zulus killed

About 38 Zulus were killed and several injured in a battle between tribal factions near Durban, South

Golden Temple battle People inside the Golden Temple in

Amritsar, the holiest Sikh shrine, opened fire on security forces and started a gun battle which lasted at least five hours, an Indian Government spokesman said.

Miners' demands

South Africa's National Union of Mineworkers reaffirmed demands for a 25 per cent pay rise, adding to fears of a strike by the industry's black workers. Page 4

Dissidents moved Three Yugoslav dissidents, on hunger strike since their arrest on May 23, have been taken to a prison hospital in Belgrade, family and legal

East Germans flee

Two young East German men escaped to West Germany by slipping through an unmined section of their country's border with Bavaria. share prices.

BUSINESS

Pressure eases on rates

PRESSURE for a rise in British banks' base lending rates eased vesterday as stock markets across the world went into a more optimis

tic gear.

The recovery in sentiment was helped by Mrs Margaret Thatcher, the British Prime Minister, who said she would like to keep UK interest rates down.

LONDON shares continued upward. The FT Industrial Ordinary index added 18.8 to 843.3 - regaining in two sessions all the previous account's fall of 46.5. Government stocks were also firmer, while the FT Gold Mines index advanced 13:4 to 711.5. Chief price changes, Page 30; Details, Page 31; Share informa-tion service, Pages 32-33

WALL STREET: The Dow Jones industrial average was up 7.22 to 1,131.57 at the close. Report, Page 27, Full share prices, Pages 28-39

TOKYO investors went on a buying spree for pharmaceuticals and re-lated issues, which underpinned a 78.69 rise in the Nikkei-Dow market average to 10,131.66. Earnings set-back, Page 20; Report, Page 27

DOLLAR lost ground in London to DM 2.667 (DM 2.685), FFr 8.195 (FFr 8.2625), SwFr 2.2295 (SwFr 2.23) and Y229.65 (Y230.1). Its Bank of England trade-weighted index fell to 129.5 from 130.0. Page 37

STERLING also weakened in London, falling 25 points to \$1.401 and even more sharply against other major currencies to DM 3.7325 (DM 3.77), FFr 11.4875 (FFr 11.595), SwFr 3.12 (SwFr 3.1325), and Y320.25 (Y323.25). Its trade-weighted index was unchanged at 79.5. Page 37

GOLD fell \$1 an omnce on the London bullion market to \$392.75, by \$2.50 in Frankfurt to \$391.25 and by \$1 in Zurich to \$392.00. In New York the Comex June settlement was \$395.60. Page 36

FRANKFURT stock responded to hopes of an end to the 35-hour week Two powerful bombs exploded at a strike campaign. The Commerzport, Page 27; Leading prices, other exchanges, Page 30

MADRID and other Spanish stock exchanges began trading on Mondays, and lengthened the daily session from two hours to three in a drive for more foreign business. Stock markets, Page 27; Leading

THE BANK OF ENGLAND is tightening its supervision of the UK operations of overseas banks as a result of the liquidity pressures on the banks of some debtor countries. Page 16

CHARTERHOUSE Group, the UK banking group, is joining forces with two state-backed French financial organisations, Banque Indosu-ez and Credit National, in setting up a FFr 50m (\$6m) fund to help to promote leveraged management buyouts in France.

ANTI-DUMPING case re-opened by U.S. Commerce Department could threaten the 1982 agreement limiting EEC steel exports to the

U.S. Page 16 BRANIFF, the Dallas-based airline which emerged from bankruptcy and resumed operations earlier this year, has set up a special trust fund to hold cash from ticket sales until the customer completes his journey. Page 17

The editorial content of today's in-ternational edition has been re-stricted because of continuing industrial action by IG Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the public tion of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Cana

Reagan renews pledge to reduce nuclear arsenal

BY REGINALD DALE, U. S. EDITOR, IN DUBLIN

President Ronald Reagan yesterday wound up his three-day visit to Ireland with a strong renewal of his commitment to reduce the superpowers' nuclear arsenals and offered a small negotiating carrot to the Soviet Union on conventional forces in Europe.

the Irish Parliament was disrupted eration. briefly by three protesting left-wing members, who walked out at the beginning. The remaining members of both houses seemed reassured, of both houses seemed reassured, that he would be prepared to distribute to the "no first use" of nuclear however, by his pledge to seek cuss Soviet proposals for a new weapons, which Washington continpeace and never fight a nuclear treaty on the "non-use of force" at use adamantly to reject.

Mr Reagan later left for London, where he was welcomed by Mrs Margaret Thatcher, the British Prime Minister. Mr Reagan is to Prime Minister. Mr Reagan is to stay in London until Sunday. He will visit the Normandy beaches for the 40th anniversary of D-Day tomorrow and attend the Western economic summit in London.

A senior U.S. Administration offiand the Soviet SS20 missiles. He recial said that the way to do this was peated that he was "prepared to for Moscow to accept specific Nator proposals for new "confidencement of the U.S. missiles "as the building measures" between East outcome of a verifiable and equipment of the confidencement of the co economic summit in London from

it was seen by his senior advisers as an important reaffirmation of the steadiness, realism and confidence" of U.S. leadership. It out-

As an indication of his repeated

sisted that there is no point in lined, they said, a positive and very adopting a "declaratory" treaty re-

His speech to a joint session of specific agenda for East-West co-op-the Irish Parliament was disrupted eration. endorsing the principle that is al-ready accepted by the West.

The Soviet "non-use" conventionreadiness to meet the Soviet Union al force proposal is quite separate "half-way." Mr Reagan announced from its calls for a U.S. commitment

war. The President's speech was the 35-nation European disarmatrequently interrupted by their applause.

Mr Reagan said that he believed it was still possible to reach an was only if Moscow in return agreement limiting intermediateagreed to give "concrete new mean- range nuclear forces (INF) in Euing to that principle." rope - U.S. cruise and Pershing 2
A senior U.S. Administration offiand the Soviet SS20 missiles. He rerope - U.S. cruise and Pershing 2

the size of Nato and Warsaw pact A senior Administration official Thursday to Saturday.

manoeuvres; pre-notification of massaid this meant that the so-called Mr Reagan's Dublin speech contained no major new initiatives. But change of data on the size and comintermediate missiles on both sides manoeuvres; pre-notification of ma- said this meant that the so-called position of forces. - remained the preferred objective
Moscow has shown suspicion of for the U.S. The country would

Continued on Page 16

W. German output up 3.6% in first quarter

WEST GERMAN gross national enforced production stoppages – especially in the motor industry – befirst quarter, but continued growth cause of a lack of key components. The employers are insisting that after IG Metall's peremptory rejection of its offer of a phased introproduct rose by 3.6 per cent in the first quarter, but continued growth could be threatened by a drawn out

weeks ago, however.

The picture was one of gathering

According to the Statistics Office productivity was 5.4 per cent higher dropped to only 2.8 per cent on an

The cost of the strikes in support of the 35-hour week demand by IG Metall, the engineering union, is steadily mounting, meanwhile.

According to calculations published by Gesamimetall, the em-

This total could swiftly rise to duction of a 38-hour week for shiftstrike in the country's key engi- 450,000 if no settlement was workers the next move is up to the

neering industry.

Figures released yesterday by the Federal Statistics Office in Wieshaden suggest that West Germany is well on target to meet forecasts of 3 per cent economic growth in 1004 This was before metalwork.

ADUNCT IN THE SEAS AND PROPERTY OF THE SEAS AND PRO direct cost of the strike for the me-

tal industry in terms of lost production is now DM 2.5bn (\$915.7m) and compared with the same quarter in 1983, while early indications suggested that inflation in May DM 380m, while the Government

in the printing industry, warning

reached, employers warned. Volks-

Gesamtmetall estimates that the were locked out by engineering employers in the state of Hesse.

Last week IG Metall won a useful tactical victory when a lower court recovery, underpinned by rising the overall cost, if outside suppliers declared that the lock-outs were productivity and limited inflation. are included, higher still. Strike illegal. But the employers appealed are included, higher still. declared that the lock-outs were bound workers had forfeited pay of against the decision and a ruling is expected today.

and lost DM 400m in tax and social

The prospects look brighter in the printing industry, however.

Chancellor Helmut Kohl and Both IG Druck, the millitant print Count Otto Lambsdorff, the Eco-nomics Minister, both appealed last have accepted an offer to mediate night for a swift end to the engi- by Herr Kurt Biedenkopf, Westneering dispute and to a similar one phalia's chairman of the ruling in the printing industry, warning Christian Democrats and the likely

Section IV

that recovery could be endangered. West German candidate to next But there is no guarantee of suchead the EEC Commission in Brussels. ployers' federation, 380,000 workers cess at the round of engineering have now been made idle by talks which begin today the north strikers, retaliatory lock-outs and Baden-Württemberg region. West German Industry Survey,

which it could bring to the partner- is thought not to be keen to contin-

strong in sophisticated software as las.

The two companies have also implementation of official internatended to include computer soft- tional standards for computer nettogether without difficulty.

1988, until the end of 1991. But the Mr Robb Wilmot, managing di- agreement on very large computers rector, said ICL had particular - sold by ICL as Atlas - is still un-skills in software engineering certain. ICL has sold only four and

Fujitsu said the benefits of future technical collaboration would be reflected in its thinking on the next generation of computers, where the right choice of software concepts

The link with Fujitsu has been one of the key parts of the ICL res-cue plan devised by Mr Wilmot, who was brought in by the UK Govelectronic technology. At the same time it agreed to sell Fujitsu's very their agreement on microelectronic large IBM-compatible mainframe ics, which was to have run out in the company got into difficulties. Fujitsu microchip technology is to be widely used in the company got into difficulties. Fujitsu microchip technology is to be widely used in the company got into difficulties. ICI's next generation of mainframe computers to be launched later this year and next year.

Page 17

Closer ties for ICL and Fujitsu

BY JEREMY STONE IN TOKYO AND JASON CRISP IN LONDON

therers, signed an agreement in To-kyo yesterday which significantly extends the level of technical co-op-the two companies have eration between the two companies. stressed their commitment to the The agreement has been exware for the first time and will in-volve two-way technical collabora-tion. ICL reached an initial agree-U.S., the worlds major computer ment with Fujitsu in October 1981 maker. It will enable equipment which gave it access to the Japa- from different companies to operate nese company's advanced micro-

ICL and Fujitsu, the leading British ship. Fujitsu, the largest Japanese ue. A spokesman said no decision and Japanese computer manufac- vendor of computers, is not as had been taken to stop selling At-

would be crucial.

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Caribbean: rum war feared Management: lesson from

London takes up NY slack on Reuters launch

By Charles Batchelor in London and William Hall in New York

REUTERS, the international newsagency and business information group, yesterday completed its ill-starred move to a public listing with the aid of a last-minute switch of shares to the London Stock Exchange from New York.

Nearly 13m Reuters shares were sold at 196p (\$2.74) in the London and New York markets to raise £221m (\$309m) for the company and its newspaper shareholders and val-uing Reuters' total equity at £770m (\$1.08bn). Reuters' merchant bank advisers, S. G. Warburg and N. M. Rothschild, announced that nearly 107m shares had been sold but Morgan Stanley, one of the company's U.S. advisers, sold an additional 5.85m shares in the form of American Depository Receipts out of a 7.2m reserve of shares after trading started in the U.S.

In London, Reuters shares rapidy moved to a small premium after dealings began at 3.45pm. They rose to 216p at one stage but closed

Stockbroking analysts were surprised by the decision to cut the size of the U.S. offering and in-crease the number of shares on offer in London but rated the offering a success, particularly in view of the recent sharp falls on the U.S. and London stockmarkets. The recovery of markets yesterday helped smooth the path of the Reuters is-

Compared, however, with early initial estimates made by stockbro-kers that Reuters would be worth up to £1.5bn when it came to mar-ket, yesterday's offering was a much more modest affair. The 196p striking price was at the lower end of the 196p-210p range indicated by Reuters' financial advisers last week itself a downward revision of week, itself a downward revision of

200p-235p range forecast in May. Reuters switched 10.8 shares from its New York offering to Lon-don – where the issue was 2.7 times oversubscribed. It sold 67.8m shares in London compared with its origi-nal plan of offering only 57m and cut its New York offering to only

The limited level of interest in the Reuters issue in the U.S. could £3.5bn flotation of British Telecom on both sides of the Atlantic later this year.

Reuters' move towards a public listing for the 133-year old company has been dogged by controversy as

Continued on Page 16 Lex, Page 16

U.S. has right to fire Illinois bank's officials

executives, if necessary.

Details of the tough conditions the FDIC has exacted from the bank in return for its support are contained in a filing registered with the U.S. Securities and Exchange Commission (SEC) last week. According to the filing, the FDIC

has asked Continental's 20-strong board to agree in writing that they will resign if requested to do so by the agency. The agency has also been given the discretion to remove any executive of the group at the senior vice-president level and above, if necessary. Continental Illinois is prohibited from hiring anyone at the senior vice-president level or above without the FDIC's permis-

The 20-page SEC document contains further details of the agreement between the agency and the bank, which includes restrictions on the bank entering into new senior management contracts of over one year and prohibits severance payments which exceed six months'

Continental Illinois said yester-

THE Federal Deposit Insurance day that these requirements wer Corporation (FDIC), the U.S. bank "standard procedure" in such cirregulatory agency which led the cumstances. It said it was in full \$7.5bn rescue of Continental Illicompliance with the terms of the compliance with the terms of the nois, the big Chicago bank, has agreement covering the FDIC's capbeen given sweeping powers to fire ital injection, and said that "no re-either the bank's board or its senior signations from the board have signations from the board have been tendered or accepted."

Despite Continental's efforts to play down the significance of the disclosures, the terms of the agree ment underline the fact that the bank has very limited independence in its efforts to seek a solution to its problems.

The FDIC has required that it give permission for any plan to con-solidate or merge the group with another institution and it cannot sell or transfer a significant part of its assets without the express permission of the FDIC.

Although the FDIC has refused to be drawn on whether it will take a long-term stake in any resultant rescue effort for Continental, U.S. bankers believe that the banks long-term problems cannot be solved unless the agency is pre-pared to take a sizeable proportion of the \$2.3bn of non-performing loans off the Continental Illinois books.

Continental's shares were \$\% lower at \$5% before the close yesterday in heavy trading.

IMF chief calls for lower interest rates

BY DAVID LASCELLES IN PHILADELPHIA

THE RECENT increase in interest Mr Jacques de Larosiere, managing director of the International Monetary Fund (IMF).

ternational Monetary Conference in Philadelphia, he urged industrial countries to tighten up their finanest rates down.

Large budget deficits, he said, rect foreign investment, he said. would threaten the world economic recovery and this would make the

cits must, therefore, be taken as a creased trade finance or other me matter of urgency, especially in the dium-term lending to the private United States where the present fis-cal situation is of special signific-Summit leaders call for interest ance to the entire world economy," rates cut; Call for peso devaluation;

Mr de Larosiere mapped out a rates "is a troubling development" path for dealing with the Third for the less-developed countries World debt problem and to build on LDCs) debt problem, according to what he claimed were the considerable gains already made. He doubted that grand schemes

for capping interest rates or trans-Speaking to top central bankers ferring debts to official institutions and commercial bankers at the In- would work. Instead, he said, the IMP wants to continue its present country-by-country Debtor countries must struggle cial policies in order to bring inter- on with their adjustment but should also make way to attract more di-

Banks should consider reschedu-LDCs task of adjustment much They must also be ready to supply harder. even more new money, particularly "Action to deal with budget defi-where there was scope for in-

Argentine debt optimism, Page 16

"A little knowledge is a dangerous thing.

Every minute of every day something happens somewhere in the

world that affects prices on the futures markets. Be it drought, elections, or simply rumours, not receiving the best and most up-to-date professional advice as to what it means can be fatal. No wonder, then, that more and more investors are turning to

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West German FDP licks its wounds and faces a further battering FOURTEEN more or less reputable political parties and groups are contesting the European elections in West Germany on June 17, but all eyes are on the outlook for just one of them, the tiny Free Democrat Party (FDP). Failure to scrabble together more than the 5 name and took pot shots at the series of possible successors paraded that there would be no repetition of the union and took pot shots at the same about the FDP grass-roots. The three-day FDP party congress in Muenster on friday, he promised that there would be no repetition of the unsuccessfully in 1969, before the delegates on Friday on June 17, but all eyes are on the outlook for just one of them, the tiny Free Democrat Party (FDP). Failure to scrabble together more than the 5 name and took pot shots at the same and that there so in the consistency of the same and took pot shots at the same and that there so in the same and

toral law will cost the FDP its four deputies in Strasbourg of a "Convivial Get-together" and leave the liberals to keep on Friday evening could not company with the groups that already seem doomed: the Emancipated Citizens. who claim to have the cure for cancer but aren't telling, the separatist Bavarian Party and the Peace List, which has had the kiss-of-death in the form of support from the German communist party (DKP).

Failure will also gnaw at the ery foundations of Chancellor Helmut Kohl's coalition, which the FDP leadership brought into being in October 1982 after pulling its ministers out of Herr Helmut Schmidt's government. "We are a little anxious about the FDP on June 17," said a senior Christian Democrat advisor to the chancellor.

Failure to scrabble together union and took pot shots at the more than the 5 per cent of the vote demanded by German electron law will be store than the store that the sto

pierce the pall over many of the delegates and above al., Herr Hans-Dietrich Genscher, party chairman and German Foreign Minister for exactly 10

Herr Genscher had every reason to look sad amid the relentless big-band sound. Never particularly beloved of the Western allies, last month he had to watch the channel he has painstakingly kept open in Moscow all but blasted shut by a morose Kremlin leader-

ship.
The Sunday before last he told an astounded television interviewer that he did not want to lead the FDP into the

ships holding up the "convoy" was re-elected for what looks states; but the defeats continue like his last two years as party and membership has shrunk 15 chairman with the catastrophic per cent to 70,000.

The party leadership has suffered a relentless string of electoral defeats and is under fire from the grassroots. Failure by the FDP to gain seats in the European election will gnaw at the foundations of Chancellor Helmut Kohl's

result of just under 62 per cent

The discomfort of the dele-gates lies deeper than their gates lies deeper than their ing on to only two or the state anger at the coalition's plan to pardon businessmen and party and-death battle to stay in Bonn the leadership their medicine, votes he polled were votes of the congress utterly failed to sympathy, no more.

If the outlook for Strasbourg -and unopposed at that. The is bleak, the prospects for the bulk of the Bonn leadership three state elections next year received equally damning results in the Praesidium not muster 5 per cent in Berlin, the Saarland and North-Rhine Westphalia, it will be left hanging on to only two of the state

expense will further strain the Bonn coalition, while every

loose word dropped about a Grand Coalition with the Social Democrats is an electoral present to the Greens.

Delegate after delegate called on the party to show an inde-pendent profile within the coali-tion, which means that Herr Kohl must reckon with a repetition of the rebellious behaviour that broke the amnesty plan. Frau Irmgard Adam-Schwaetzer, who gave up the job of general secretary in disgust at the plan, told the congress on Saturday: "Coalitions for the FDP are alliances for a certain period and certain aims." She went on

NETHERLANDS: WIDESPREAD ANGER WITH BRUSSELS AMONG PUBLIC AND POLITICIANS

the party into the crucial elec-tion in North Rhine-Westphalia, received only 20 more votes than the absolute minimum Those who did well were three: Herr Helmut Haussmann,

the successful candidate for general secretary, Frau Adam-Schwaetzer and Count Otto Lambsdorff, the minister. Count Lambsdorff was long

considered the ideal "crown prince," sharp and acerbic where the others are smooth or wooden, the only orator in the party. But he is fighting for the party life and over his his political life, and even his liberty, against charges of and certain aims." She went on corruption and investigations to poll the best result of all and into his activities as party became party treasurer. treasurer in North Rhine-In giving Herr Genscher and Westphalia. The 299 out of 386



Herr Genscher . . . re-elected for what look like his last two years as party leader with just 62 per cent of the vote.

Healey pours scorn on London summit

BY PETER RIDDELL, POLITICAL EDITOR

LABOUR AND SDP/Liberal Alliance leaders in Britain yesterday launched a parellel, though not concerted, attack on Mrs Margaret Thatcher over her approach to this week's seven-nation economic summit in London.

In one of the few memorable phrases of the campaign, Mr Denis Healey, the Shadow Foreign Secretary, told a news conference that "the summit would be much better if it was not held at 10 Downing Street not held at 10 Downing Street but at Madame Tussauds because the heads of government there will simply be waxworks —they will not act to deal with the problems." The Prime Minister had said

that the Government did not intend to do anything about the crisis facing the international financial system, he declared. "That crisis is largely due to the fact that other govern-ments have followed Mrs Thatcher in adopting impotence

as a principle of their economic policy. "Mrs Thatcher glories in the fact that she will do nothing about it. She will not invite her colleagues at the summit to has told us to expect nothing

because we will not be disappointed."



Healey: waxworks libe

The Conservative leadership replied by attacking the record of Mr Healey and Dr Owen. Mr John Selwyn Gummer, the Tory

appointed."

On the same theme, Dr either EEC members must David Owen of the Social Choose to exercise influence in Thatcher for fostering low exmunity or not to exercise it at year's Westminster elections, the election into a referendum have drawn up a common position in advance, he said. It was to agree to co-ordinate their a "tragedy" that there had not economic policies. For without

However, the Tories faced a predictably discordant note from Mr Edward Heath, their

been co-operation within the such co-ordination they will Community before the summit. achieve nothing."

Danish 'anti' vote forecast

SY HILARY BARNES IN CODENHAGEN

THE PEOPLE'S Movement Against the EEC will increase its representation in the European Parliament from four to five of Denmark's 16 seats. according to Mr Ib Christensen, leader of the Single Tax Party. His is the only non-Socialist political party to give its support to the People's Move-

Mr Christensen said support

than ever before and has turned the election into a cam-paign for or against Denmark's

continued membership.
Calling for voters to support the Movement in the June 14 meaningless.
poll, he said that Denmark is For a party not the bridge between the EEC and the Nordic countries, which Community supporters say it is, but a cold front against Nordic

up its television campaign for the European elections. Thus it was that the increasingly skullike Valery Giscard d'Estaing, the former French Pescident thing.

the former French President, thing.

exhorted viewers in the Viewers may have perked up exhorted viewers in the Netherlands last week to vote at the mention of peace, which is an abiding passion in the Liberal. It would have helped, of It would have helped, of Netherlands (and has little to course, if he had remembered the initials of the party to which he was giving his arreal support. Instead, it adrenal in flowing in the

was from within an undispolders guised, and un-Giscardian, To be wreathe of smiles that the one- Mr Stee To be fair (to M Giscard and Mr Steel, as well as the movement), the Liberals have sought to make the election something more than a referendum on domestic politics. Like their Christian Democrat partners in the ruling Dutch coalition, they are stressing the need for a vention was followed by one from Mr David Steel, the British Liberal leader, that certainly did not lack gravitas, No joyful conviviality here. No joining of hands across the water. Liberals in Europe, Mr are stressing the need for a united Europe to tackle the "grave problems that confront us all." There may be a pitch or two for the coalition's performance in The Hague, but the focus is on Strasbourg.

Opposition parties, not being

GOING ALL-OUT for starappeal, the Dutch Liberal Party
(VVD) has been wheeling on imported big names to brighten

There was banking and insurappeal, the Dutch Liberal Party
(VVD) has been wheeling on imported big names to brighten

There was banking and insurA good performance by Labour

Steel solemly assured us, were obliged by the noblesse of wants action from Brussels on drawn from lists in accordance with support given and ranking of all, jobs. But the main on the list itself. There are thrust of the attack is on the 25 seats and 580,000 inhabitants power, are less international in farm prices, fisheries and, most their approach to the election. A good performance by Labour thrust of the attack is on the 25 seats and 580,000 inhabitants the recent agricultural prices. Fixing the recent agricultural prices on the list itself. There are fixing, which could cause real 25 seats and 580,000 inhabitants. A good performance by Labour
—which now has nine MEPs and is hoping for the round dozen— would be interpreted by the party as a successful censure motion against the Government.

Socialists in the Netherlands are, without doubt, as com-



munautaire as anyone else, and it is one of their number, Mr Piet Dankert, who currently presides with some distinction, over the Strasbourg Parlia-ment. Yet their electoral plat-form has to be solid, and only national politics gives them the support they need.

Yes, Labour is in favour of a 14.5m. Election is by pure joint approach to Europe's proportional representation, difficulties, and, yes, Labour with winning candidates being

thrust of the attack is on the Government at home, and the issue of cruise missile deploy-ment is more real than anything that derives from the Com-munity. Outside the three main

parties, the man to watch is A. J. C. Vierling, standing on hehalf of the avowedly racist Centrum Partij. In municipal elections in Rotterdam last month, the CP won eight seats and 10 per cent of the popular vote. It already has one MP in the Dutch Parliament and support is growing.

Anti-immigrant feeling is concentrated in the main cities, and especially Rotterdam, but the fact that there is a single national constituency means that the CP man could well win a seat. Only 4 per cent of the vote is required.

There are 10m registered voters in the Netherlands out of a total population of nearly

to every MEP. Last time out, in 1979, the

Christian Democrats, now led by the present Prime Minister, Mr Ruud Lubbers, won 10 seats. Mr Joop den Uyl's Labour Party came next, with nine seats, and then the Liberals, under Mr Ed Nijpels, with four. Democrats '66, a Social Democratic grouping since fallen on hard times, won two seats but is confidently expected to lose both.

A recent opinion poll indicated that Labour would gain several seats, the Christian Democrats would lose one or two. The Liberals would stay much as they are and the "others," in-cluding the Centrum Partij. might pick up two between them. This would certainly reflect the various parties' standing nationally at the moment but would say little or reality since the EEC.

This year, most Dutch electors and most Dutch politicians are angry with Brussels.

Liberals try to keep sights set above domestic politics fixing, which could cause real damage to the Netherlands' super-efficient dairy industry. Fishermen are indignant over what they regard as an in-adequate share of the herring harvest.

There is also, inevitably, a feeling that the Community has done nothing to help bring down unemployment, which in the Netherlands affects 16.5 per cent of the working population. Even at official level, there are signs of disenchantment. The Government has just announced that it wants to cut back on the Dutch allocation to the Community's regional

development fund.

Specific resentments aside. the Dutch are increasingly indifferent to the Gemeenschap and, as a recent television vox pop showed, know next to nothing about the Parliament. To them, the EEC has been a reality since 1957 and, on the contract of the parliament of the parliament. balance, it ough to remain. It is the enthusiasm that has

chairman, said that Alliance policies would raise interest rates to the worst levels in the NORFOLK: CONSTITUENCY BATTLE JOINED OVER DOMESTIC ISSUES

Labour seeks to turn election into referendum on Government

pean nations taking part should an "unrivalled opportunity for of the district councils, is an Thatcher's second administion in advance, he said. It was to neree to coordinate their parts of the district councils, is an administration in advance, he said. It was

time head of state urged his spinning of the head) . . D."
Juln Vv . . er . . (confused spinning of the head) . . D."

of him.

M Giscard's aimiable inter-

The sub-titles got there ahead

pean Parliament, and a formiding the campaigner for more than 40 years, surprised an electric part Labour gave the Tories a free ride in 1979 because too many socialists thought the electric part of the part of 40 years, surprised an election meeting audience in Norwich by claiming that Norfolk was the acid test of the party's recovery. If a rejuvenated Labour Party cannot at least run the

Conservatives close in Norfolk, then results in the rest of the country are likely to be disappointing, and the party's improved performance since last sive struggle against reactionary
June will have been proved forces who have seized and

For a party which is still split back our fighting spirit to on the EEC, a European elec-tion may not seem the best op-should never have had it in the

voters' lack of interest in the and qualified supporters of the he admits candidly that his alm European Parliament to turn Community, like Mr Bryan is simply to pull out the vote the election into a referendum Heading, the Labour candidate in known Conservative areas.

on the first year of Mrs in Norfolk, to work together in Maggie is doing a good job

socialists thought the elections in different circumstances would cottages. irrelevant, sums up the new probably he happy to debate the "I'm no

mood dramatically.

"Our party has woken up, and it realises that all these campaigns whether they are general elections, local tions, or European elections, are facets of the same political battle," she says,

retained power. We have to get

issues, admits that it is more productive to stick to domestic

He does make ritual attacks on the Common Agricultural Policy and on the alleged federalist views of many Con-servative MEPs, but the response from the voters is the Conservative camp that a invariably a robust comment high poll would bring a much for or against the Prime closer result, Minister.

portunity to demonstrate a first place."

This approach has allowed campaign theme is "Conservatives make Europe work," but a good campaign.

in Norfolk, to work together in a common struggle against Thatcherism, leaving the details of European policy to be worked out later.

Mr Heading, an academic who in different circumstances would

"I'm not looking for converts," he says. "This election will be won by the most organised candidate."

Mr Howell is defending a majority of 50,000 in a constitu-ency with over 540,000 voters. But only 34 per cent voted in 1979, and there is concern in

The local elections last month Mr Paul Howell, the defending Conservative MEP, concurs Labour vote, and there is a in the domestic issue strategy in practice if not in theory. His among Norfolk farm workers could be revitalised by

votes among the farming com-munity because of the Govern-The introduction of

quotas will hurt some farmers who were encouraged by the Government to move into dairy products but there is no notice-able unrest, and most of

cultural surpluses will have to be phased out eventually, but insisting that the Government will be "sympathetic" to the

dustry. have it both ways, it neverthe-less seems to satisfy the farmers who dominate the Conservative organisation in Nor-folk, and there is no indication

farmers are likely to decide that Labour would defend their

Norfolk's farming industry is heavily arable and profitable. Mr Howell counters Labour's

paradise by accepting that agrispecial circumstances of the in-

If that sounds like trying to

ment's pressure for reform of the CAP but this is likely to be marginal.

The introduction of milk interests more effectively.

Mr Leighton Williams, the SDP Alliance candidate, may pick up the votes of some dispersion of the control of the contr

pick up the votes of some alsaffected Tories, but he faces an
uphill struggle in a constituency where the Liberals won
only 10 per cent of the vote in
1979. His campaign has also
been effectively squeezed
between the two major parties. The only consensus that exists between the two main candidates is that the election is being fought on domestic decided on Labour's success it mobilising support against the Government. Both also agree, however, that if the voters prove as diffident on June 14 as

> Strasbourg. Kevin Brown

> they did five years ago, Mr Howell can look forward with

confidence to another term in

EUROPEAN NEWS

Dutch voice dissatisfaction with U.S. unitary taxation proposal

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Government ex- the problem. pects Mrs Margaret Thatcher, the British Prime Minister, to raise the dispute between the U.S. and a number of its trading partners over unitary taxation during this week's London economic summit,

Unitary taxation is the practice whereby 12 U.S. states, California and Florida, tax local subsidiaries of multinational companies on the basis of their worldwide carpings. Dutch and British companies are among the worst hit, at the Japanese and others are

> nents of the system that it violate international tax by causing double taxaorporation's profits. Ruding, the Dutch nister. told Mr the U.S. Trea-

ing a two-

ue which

The U.S. senior inter-agency

group for international econo mic policy, chaired by Mr Regan, has suggested in an interim report that multi-nationals in the U.S. should be taxed in future only in relation to their U.S. earnings. But while Mr Ruding approved of this so-called waters-edge formula, he did not like the report's recommendation that the matter be left for the individual states to work out.

The Netherlands is anxious that Washington should "exert all its influence with the states concerned to convince them of the necessity of action." affected. It is claimed by

Mr Regan, who was in The Hague in advance of the London summit, also discussed with Mr Ruding the Netherlands' suggestion of an enlargement of access to the International Monetary Fund and a re-allocation of special drawing rights (SDRs).

needed help most. SDR rights went in proportion to the amount of capital or the percen-age of the institution held, and the effect of increasing access and liquidity would be to direct funds to the industrialised countries.

He agreed that real interest rates in the U.S. were high but felt there would be a gradual decline as the price of money fell. In the same context, he said that the U.S. budget deficit, which was forecast in April to reach \$177bn, might now be somewhat less.

As far as the world debt

crisis was concerned, he saw no alternative to the present case-by-case approach adopted by governments and banks. He could not forecast what might happen in 1986 and 1987 but wished to emphasise that the U.S. Government and the Federal Reserve would continue to back the U.S. banking system. Recent rumours of inventions of the backing system. drawing rights (SDRs).

Such a development, he said he said, had been "vicious, later, would not benefit the unfounded and, eventually, developing countries that untrue."

Oslo lifts foreign banks ban

By Fay Gjester in Oslo

THE NORWEGIAN Parilament has approved fegislation on opening the way for foreign-owned banks to be established in Norway.

Licences will be granted at first only to a few "first-class, internationally recognised" foreign banks. They will have to set up Norweglam subsidiaries — not branches — and the chairmen of the board and the representative council must be Norwegian citizens resident in Norway. Up to a third of board members may be foreigners.

The opposition Labour Party, although it does not believe that the time is ripe for admitting foreign banks, nevertheless voted with the Government because it recognised that a majority of the Parliament favoured the move. Only the small Liberal and Socialist Left parties

voted against. Mr Rolf Prestbus, the Finance Minister, said a dead-line would be set for foreign banks to file applications.

Truck output forecast to rise 5-6% THE SLOW recovery in demand

for trucks over 3.5 tonnes ex-perienced by the UK and West Germany in 1983 should spread through Europe this year. But continuing recession in develop ing world markets means that, West Germany on balance, European produc-tion "will creep ahead" at an annual 5-6 per cent for the next three years, according to analysts DRI Europe. In its latest European trucks

do little to alleviate the current discounting war, as manufac-turers are still struggling to utilise capacity at break-even after the sharp fall in demand over the past four years.
It also warns that, in developing world markets, an increaseingly tough line by govern-ments against direct imports in favour of local components and assembly will have a progressively adverse effert on European makers' export business. It uses the examples of Egypt and Iran: in the former, Iveco-Magirus is increasing local assembly, and it will be joined over the next few years. by Daimler Benz, possibly Ford. General Motors/Isuzu and

Enass of Spain. In Iran, local output of Daimler Benz trucks more than doubled between

1980 and 1982, from 3,000 to

EUROPEAN TRUCK PRODUCTION (Over 3.5 tonnes) 1984 forecast*, DRI says that the higher demand in Europe will

Within Europe, joint ventures between second rank 1990 before European truck exmanufacturers, such as the ports once again reach the 1981 deal between DAF, of the level of 206,000 units.

Netherlands, and Enass to A further 13 per cent increase develop jointly a truck cab, in truck registrations is forecast will heighten industry-wide competition in the mid- and

late-1980s. Overall, more plant closures seem likely in the future "as financial losses force producers truck industry," says the fore-

Although DRI sees demand from non-oil producing develop- the forecast points out.

ነ4.9 Source: DRI Europe 8,000. "The speed of local ing countries staying depressed integration could have significant negative impact on West German production in the short, as well as the medium term," members which should accelerate over 1985, and 1986.

However, DRI says it will be

for the UK this year, following 1983's 10 per cent rise. But it points out that the British manufacturing industry needs to stem the rising tide of imports The launch shortly of Leyland towards a reassessment of their Trucks MT211 medium truck extent of involvement in the will be important not only for Leyland "but also for its pos-

sible impact on the overall penetration of UK producers,"

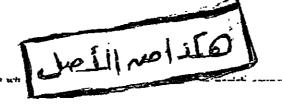
In West Cermany, a further small rise in truck sales is fore cast this year but, points out
DRI, "the current metalworkers' strike poses a considerable
threat to the West German industry's chances of taking advantage of the broader European recovery." Intense competition between truck-makers in France is con-tinuing to sustain demand which may mean that 2 pre-

dicted 7 per cent fall in sales may not be realised, says DRI. In Italy, where production of trucks rose 16 per cent last year, despite a 25 per cent drop in domestic sales — thanks to higher exports — there should be " a modest rate of recovery, says DRI. However, DRI points out that

in the light commercial vehicle sector "which has come through the recession almost unscathed," little growth can be expected in the short and medium term. European Trucks Forecast Report, DRI Europe, 30 Old

Queen St, London SW1. £800.

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Soviet attacks on Bonn may herald cooler relations

BY LESLIE COLITT IN BERLIN

THE SOVIET UNION has relations between East and Vest Germany.

Pravda, the main Soviet Communist Party newspaper, accused West Germany of undermining relations with Bast Germany by speaking of German unification and by refusing to recognise East German citizenship. It said German cruzenship. It said that the West German perma-nent mission in East Berlin was guilty of "interference in the internal affairs of East

A close working relationship has developed between the head of the permanent mission and Herr Erich Honecker, the East German leader. One East German leader. One East German official in East Berlin said that the Soviet attack amounted to criticism of Herr Honecker, who had been planning to visit West Germany

Last Lurupean onicials note that Herr Honecker's policy of improving relations with Bonn even after the deployment of new U.S. missiles in West Germany last November could not have taken place without Soviet approval.

However, the Soviet Union is believed to have decided it was time to alternate wooing ning to visit West Germany later this year.

the Soviet union has stepped up its attacks against Soviet charges against Bonn in a speech in East Berlin in the overture to a cooling in which he spoke again of East Berlin in which he spoke again of East Berlin in the spoke again of East Ber Germany's readiness to continue its dialogue with the

> Only last week, he received school children and teachers from the West German state of the Saarland, where he was born. This was seen as a sign of Herr Honecker's continued interest in visiting the Saar, which was to have been on the itinery of his first official visit to West Germany.

East European officials note

was time to alternate wooing West Germany with a warning.

oflot, is operating direct flights to West Germany, Britain and Finland

Officials say they are aiming at the mass package holiday market

rather than the more well-heeled

travellers, and the type of Western-

er staying at the hotel suggests

they are having most success with

the middle-aged and elderly.
For those daunted by an image of

the Soviet Union as a drab and grey

country, the Crimean coast is a

Well-paved roads link the resort

to Crimea's airport at Simferopol,

beyond the mountains. In Yalta it-

self, the tree-lined streets are tidy

and well-kept. The pretty 19th cen-

tury buildings bear fresh paint in

to ferry in the customers.

pleasant surprise.

Yalta to lure tourists

from the Mediterranean to the play-

tourist market. The Black Sea resort of Yalta once the royal summer residence and now the favoured holiday spot of the ruling Politburo - offers those tired of Spain and Italy a more exotic setting with the same

The Tsar's yacht may no longer berth at Yalta's crowded harbour, and the rich and titled may no longer stroll through its sculptured parks, but in other ways the small Crimean town has retained its old-

mers, clean seas and the chance to retreat from the beach to the cool, lush hillsides of the Crimean moun-

tion, Intourist, has geared up to turn these natural riches into hard currency. Work has just been com-pleted on a hotel complex in Yalta, and Moscow is mounting a major advertising campaign in western

double the number of Western visitors to Yalta to more than 40,000 this year, and they plan further expan-

The new Yugoslav-built hotel houses 3,000 guests at a standard Reuter

Soares gets ultimatum on financial reforms

By Diana Smith in Lisbon PORTUGAL'S Social Demo erat Party (PSD), junior rtner in the ruling coalition led by Sr Mario Soares, has given an ultimatum to the Socialist premier.

If financial and structural Among the reforms demanded by Sr Carlos Mota Pinto, premier, are quicker authori-sation for new banks, and a review of interest rates which

Sr Mota Pinto's ultimatum was echoed by the PSD council at the weekend. He has been accused lately by party colleagues of drifting in the Socialists' wake and his abrupt ultimatum has undertones of a move to persuade

Before the programme could be compiled, months were spent digging into the chaotic accounts, now re-organised, of a public sector that has limped through 14 changes of government in the mine years since its creation with constant changes of management and political blas. Many of the PSD's demands are likely to be met by the

cheerful colours. City authorities have even posted street signs in English as well as Russian to make visitors feel at Holidaymakers hoping for a glimpse of President Konstantin Chernenko and other Kremlin lead-Their special villas in the village of Oreanda are sealed from public view and the politicians rarely around the Livadia palace built for the tsars in 1865 and to enjoy its vast and magnificent gardens.

reforms are not made by late summer, the PSD will renounce its government pact with Sr Soares's Socialists. leader of the PSD and deputy are punitively high in Portugal. Interest collected in advance on short term loans brings the real rate on such loans to about 42 per

the PSD, a party with a history of infighting, that he is a strong leader.

The ultimatum almost coincides with a sweeping medium-term recovery programme to tackle Portugal's five weakest points: the debtridden public sector, under-capitalised private companies. hard-pressed nationalised banks, the absence of regional policies that would allow Portugal to make use of EEC regional funds, and a complex tax system.

programme. Meanwhile the Communist-

dominated trade union con-federation, the CGTP, set up a huge weekend demonstra-tion in Lisbon to protest against recent food and fare price rises and to call again for the fall of the coalition. The Government is tightening security after another manager was shot at the weekeud by terrorists of Forcas Populares 25 Abril (FP-25) an urban guerrilla group. He was saved, however, when a bullet, aimed at his heart, hit his wallet. The group has shot managers in the public or private sector whom it accuses of misappropriating company funds and mismanagement.

Moscow and Romania paper over differences

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

LEADERS OF the Soviet Union would open a real road to talks cussed between the two leaders. tion which next week's long- they discussed or settled differpolicy differences with a declaration singling out the U.S. as the "main source" of tension in the world and urging Nato to withdraw its new U.S. missiles as the "real road" to resumed nuclear arms negotiations.

Meeting in the Kremlin, Soviet President Konstantin Chemenko and President expressed the conviction that a restoration of the situation ing Los Angeles Olympic Games. should that existed prior to the deployment of the new American on whether the issue of parti-

and its most erratic ally, on nuclear arms," according a Romania, yesterday papered Tass, the Soviet news agency, over some of their bilateral. The statement was a cler on nuclear arms," according to The statement was a clear compromise, less strident than recent Soviet metors previous even-handed than previous Romania recent Soviet rhetoric but less has been the only Soviet ally to press the need for a resumption of the Geneva nuclear arms talks, which the Soviet Union left last November, as well as showing the independence of Nicolae Ceausescu of Romania mind to be the only Soviet bloc but Scinteia, with an eye to country to attend the forthcom-

cipation in the Games was dis-

But, in advance of Mr awaited summit meeting of the Ceausescu's visit to Moscow, the Soviet bloc party leaders should Romanian Communist Party take Comecon, the East bloc's newspaper, Scinteia, noted in a long article that inside the com-munist camp "it is inevitable for different opinions and viewpoints to occur in solving questions related to socialist construction and in assessing international developments."

Open admission of differences is most unusual in the East bloc, the Moscow meeting, said they should be settled in a "com-

Differences over "socialist turn on the direc-

trading organisation. Romania has been pressing for Soviet oil supplies at the relatively cheap intra-Comecon price like other East European allies, and

in a number of Comecon pro-

summit, the first for 13 years, according to Tass. But there

Romania's refusal to toe the

Soviet line on the Olympics willingness to give it equal access to cheap Soviet raw materials, particularly at a time when domestic Soviet oil has begun to rue this conse-quence of its refusal in the deliveries are being restricted 1960s and 1970s to take part to more loyal Soviet allies.

At the same time, Romania's decision to attend the Los Ceausescu stressed the "major importance" of next week's summit, the first for 12 was no indication of whether treatment for Romanian goods

Violence trails National Front across France Protests as

THE growing violence surrounding the political campaign of the extreme Right-wing National Front movement in France was dramatically high-lighted yesterday by a bomb that ripped apart a large public ball in Toulouse. M Jean-Marie Le Pen, the

Front leader, was due to have held an electoral meeting in the hall tonight as part of a series of rallies at which he has been speaking during the European election campaign. On almost every occasion, police have had to intervene to halt fights between sup-porters and the extreme Left. Public opinion polls suggest that the National Front, which is exploiting racial issues, could pick up 7 per cent of the votes in the election,

President Mitterrand of France will visit Moscow in the second half of this month, the Soviet Union said yesterday. The announcement, which the Elysee Palace would neither confirm nor deny, appears to end weeks of speculation in the West on whether he would go ahead with the trip and may indicate that France has been given some assurances on the condition of Dr Andrei Sakharov. French officials had suggested that the visit could be affected by Dr Sakharov's treatment. A brief report by Tass gave no date for the visit.

Yesterday's explosion, which noccurred in the early hours of the morning, has not been claimed by any political group. But the walls of the hall had been painted with swastikas and slogans attacking M Le Pen The violence seems intended to precipitate the type of fights between Communist and Fascist gangs that marked the pre-war

M Le Pen, fair-haired and proud of his French ancestry, has not shied from references to the Nazi era in his campaign. Europe, he told a meeting at Strasbourg recently, "is faced with the same demand for World as Hitler tried to extract In another anti-immigrant speech, he declared that France

must "occupy its living space because, if we do not, others will seize it in our place . . . if we let them enter, what was the point in sacrificing a million and a half people to prevent German immigration in the 1913-18 war?"

in often coarse language, M Le Pen is as scathing about the traditional parties of the Right as he is of the Left. He accuses as he is of the Left. He accuses
the Liberals of selling France to
the Left, and says that "they
are like an old lady who is on
the point of being raped but
who folds up her skirt and her
blouse so as to save her clothes." These vivid metaphors, and

have attracted large audiences and cut into the traditional support of the neo-Gaullist RPR

Botha goes to meet Kohl

BONN-Mr P. W. Botha, the South African Prime Minister, arrived in West Germany yesterday for a three-day visit, on the latest stop of his tour of eight European countries.

He is due to meet Chancellor Helmut Kohl this morning Helmut Kobl this morning while Mr Pik Botha, the South African Foreign Minister, has talks with his West German counterpart, Herr Hans-Dietrich Genscher. The four will then meet together. Mr P. W. Botha is also due to meet Provident Korl Careters. President Karl Carstens.

Anti-Apartheid protestors plan a rally and a vigil outside Herr Kohl's office. He, like other Western leaders whom Mr Botha has met, is expected to voice his opposition to South Africa's policy of racial segre-gation. The opposition Social Democrats (SPD) said yesterday that they would make clear their rejection of Apartheid during the visit.

Mr Botha meets the SPD leader, Herr Hans-Jochen Vogel today and tomorrow he is due to have talks with Herr Franz Josef Strauss, who leads the conservative Christian Social

Union.
The SPD deputy floor-leader
Herr Horst Ehmke said in an
interview that his party supported efforts to bring about
majority rule in South Africa

peacefully.

He said that the SPD wanted concrete political and economic measures to bring swift and peaceful change towards demo-cratically legitimate, pluralistic

rule in the reigon.
In Frankfurt, a bomb exploded early yesterday morning outside a branch of Deutsche Bank in the city's fashionable west end, Slogans were daubed on an outside wall of the bank protesting against "Nato imperialism" and against "Botha and other fascists and racists." Other slogans proclaimed solidarity with the "fight for freedom in South Africa." Reuter

from Italian resorts YALTA - The Soviet Union is plan-comparable to similar tourist blocks

ning to lure more holidaymakers in the West. The state airline, Aerground of the Russian tsars in a bid to widen its share of the Western

mixture of sun and sea.

world charm and refinement. It also boasts blazing hot sum-

Now the Soviet boliday organisa-

Intourist officials say they aim to

One in five jobless in Spain terday that there was a distor- grow by more than 3 per cent tion in the 1984 figures; these a year in real GDP terms. GDP ONE IN FIVE Spaniards of

working age is jobless according to figures for the first quarter of 1984 released by the Government's National Statistics The report showed that un-

employment increased by 233,200 from January to March this year over the last quarter of 1983, to stand at 2,639,800, a figure which represents 19.99 per cent of a working popula-tion of 13,204,000. The unemployed total at the end of March, according to non-Government sources, is reckoned to be closer to 2,750,000 or 20.6 per cent of

ment at the end of the first The unemployment total in the first quarter of 1983 stood at 2,319,800 against 2,063,000 in the first quarter of 1982.

the working population, as the institute's report showed a

tion in the 1984 figures; these included about 100,000 agricultural labourers in the southern region of Andalucia. Until the end of 1983 these unemployed workers were hired by local authorities and paid a minimum wage for what was termed "community work." Since the beginning of this year they have been included in the jobless total and a proportion of them receive unemployment

The Spanish unemployment rate is now reckoned to be the highest among industrialised nations. In the first quarter of 1984 103,000 jobs were lost in the private sector against 82.000 jobs in the same period in 1983.

The trend puts even further out of reach the Socialist Government's key election pledge 18 months ago of creat-ing 800,000 jobs. Government be first quarter of 1982.

Government officials said yesjobs the Spanish economy must

Madrid area alone.

growth last year was about 2 per cent. A worrying feature is that an estimated 60 per cent of the jobless total are 25 years old or younger. It is thought that

150,000 new job seekers enter the labour market every year. Unemployment benefits in Spain cover the redundant worker for a maximum of 18 months. The high proportion of young people among the un-employed suggests that the traditional family structure in Spain cushions the social and

political effects of unemploy-There is also believed to be an increasingly active underground or "black" economy. A report commissioned recently by the Communist-led trade union, the Workers Commis-sions, indicated that about 400,000 could be employed in

Solidarity will win struggle WARSAW-Mr Lech Walesa,

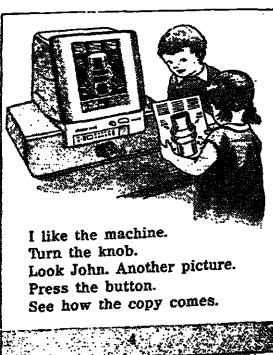
Walesa says

leader of the banned Solidarity trade union, was reported yes-terday as predicting after Mass on his name day that the union authorities. "Solidarity still exists and we

will be victorious. But it will take time," he was quoted as telling several hundred sup-porters who gathered outside St Brygida's church in his home town, the port of Gdansk, after the service. His friend and confessor, the Rev Henryk Jankowski, said Mass before an estimated 8,000

people in honour of St Lech. Poles celebrate the day of their saintly namesakes as Wes-terners do birthdays. He said that outside the church many worshippers applauded Mr Walesa, who spoke briefly as he left. There were no police incidents after













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By John Elliott

THE INDIAN army yesterday laid siege to the Sikhs' Golden Temple buildings in Amritsar on the second day of its occupation of the northern state of Punjab.

The Government hopes to be able to force terrorists to leave the temple without the army having to stage a gun battle which could lead to serious repercussions and Sikh violence elsewhere in the state.

Last night, as the army attempted to tighten its grip on security, the risk of a rural backlash was illustrated by reports of a march by about 4,000 Sikhs from Punjab villages assembling to march on Amritsar. They were stopped by the army under a total curfew which is being continued until 9 pm today.

Our forces will avoid entering any place of worship, but if neces-sary the extremists will be asked to come out," a senior Home Ministry official said in New Delhi.

The armed forces had been given a mandate to combat terrorism in

Troops have set up posts around the Golden Temple at a range of about 200 yards and have installed themselves in barricaded high buildings. Early yesterday firing broke out between the troops and Sikhs inside the temple

Colin Chapman in Sydney reports on Australia's plan to peel back protection

Lean times ahead for cossetted car-makers

THERE IS no other country in features of any consequence. the world with a population of Various governments of all 15m or less and five full-scale political complexions have 15m or less and five full-scale motor manufacturers. There is no other Western car manufacturing nation where market forces have been so turned on their head by government intervention, and where the outcome is exactly the opposite of that intended — dearer cars, fewer jobs and huge losses.

And there is no other country in the Organisation for Economic Co-operation and De-velopment where the latest technology and the most exciting new cars are not available. The new small international cars from BL, Renault, Volkswagen, Ford, Fiat and General Motors are not to be seen in Australia, even though this is an urban nation, with three-quarters of its people grouped in five conurbations.

The Australian motor industry is one of the most highly-protected in the world, which it is not particularly Australian. All five manufacturers are multinationals — Ford, General Motors, Mitsubishi, Nissan and Toyota — and all but Toyota are 100 per cent overseas-owned.
Of the 13 cars manufactured in Falcon, a spacious six-cylinder vehicle and the nation's best-seller, has any locally-designed

taken a turn at regulating the motor industry, and as the plans have become more complex and more supportive of local manufacturers, the problems have multiplied. In 1983 General Motors-Holden's lost A\$126.6m (£82m), Mitsubishi lost A\$24.6m, Nissan lost A\$6.1m, and Toyota lost A\$10.1m. Only Ford made a profit, of A\$66.3m.

Under the protectionist regime inherited by the present government of Mr Bob Hawke from Mr Malcolm Fraser's Liberal-National Party coalition, manufacturers have to ensure vehicles have 85 per cent local content. Imported cars suffer a 57.5 per cent tariff, and imports are limited by quotas which guarantee Australian manufacturers four-fifths of the market. It has been possible to bring

through higher prices for motor cars, and grants for the retrainvehicles" he said. "These ing of redundant car workers. vehicles" he said. "These higher prices add to the persenal cost of living and business operating costs, this re-ducing the international competitiveness of user industries."

With an election pending within nine months, Senator Button could hardly take the industry to the cleaners, or adopt some of the more radical suggestions put to him. But the thrust of his pro-

posals, although their impact is delayed until after the election is well out of the way, is surprisingly tough. He wants to see the number of manufac-turers reduced to three and the number of models cut from 13 to six, and expects thousands of jobs to be lost in the cause of greater efficiency. The Bureau of Industrial Economics forecasts that about 15,000 of the 71,000 jobs in the industry

The Fraser government always liked to talk about cutting protection for the automotive industry, but in its eight years in each of 150 per cent.

Whether the Button plan, which requires federal legislalation in August to be implemented, will succeed is highly debatable. or the Kind. The driving force for change has been Senator John Button Labour's Minister for Industry. "The cost of protecting the industry is borne by consumers and business reads and four-wheel drive estate."

ing of redundant car workers.

The key element in the new plan is the reduction of the penalty duty on cars imported above the quota allowed by the government. This will be cut next year from 150 per cent to 100 per cent, and then progressively reduced each year until 1992 when it will be 57.5 per cent, the standard tariff rate. Effectively, therefore, quotas then have ended.

The plan means that the Hawke Government is being tougher on the motor industry than any other administration in two decades. Even so the level of protection in 1992 will still be about four times the level for Australia's manufacturing indus-

Australia's manufacturing in general.

It is anybody's guess as to who will quit manufacturing in Australia. All five manufacturing in forcent turers have expressed a fervent desire to remain, and it looks as if all of them will fight to the death, seeking first major cost reductions from suppliers and component makers, and ther further automation and

increased productivity.

Ford, as the market leader, with high production runs, is likely to do best, and General Motors, which has fallen from top spot to number three in two years—and lost over A\$380m over four years— is also likely to stay the course.

Mitsubishi, based in Adelaide, may have problems because it will have nothing new to offer the market as a replacement for its dated Sigma, sold in Europe as a Lonsdale, until 1986. Toyota and Nissan look the

most vulnerable, but as multinationals they will be large enough to sustain losses and hold on to good dealer networks until they can bring in large volumes of imports.

The most vulnerable company may not be a fully fledged manufacturer but a car assembler—Volvo, whose 4,000 units a year assembly operation is the only car operation not in a Labor-held state. Under the new car plan, duty on assembled cars from kits will rise from its present 35 per cent to 50 per cent by 1987. The Swedish company may decide it is better to provide work at its base in Gothenburg; if so, Senator Button has pledged a special import quota allocation

import quota allocation
BL made a similar move several years back. Now renamed Jaguar-Rover Australia—the name Leyland is seen as a marketing disadvantage in Australia—it is the motor Industry's success story, with turnover rising last year by 20 percent to A\$198m, and profits rising from A\$800,000 to a healthy A\$11m. All JRA models now bear that social cachet in Australia, "fully imported."

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Electronics

Amphenol-Sicem

Fisher Scientific

Instrumentation

Laboratory

Bunker Ramo

Linotype **Stempel**

Semi-Alloys

Japan may play more active role in bid to end Iran-Iraq war

BY JUREK MARTIN IN TOKYO

the Japanese Prime Minister, hinted yesterday that Japan might be prepared to play a more active role in trying to bring an end to the war between Iran and Iraq.

Any such approach, he told a small group of foreign correspondents here, should follow a prescribed sequence: first preventing an escalation of hostilities, second bringing about a ceasefire and finally negotiating a peace treaty.

"With this sequence in mind and in full consultation with our partners, we will make efforts in this field," he said. While he reiterated the Japan should sometimes be por-official Government position trayed in the world merely as that Japan cannot act as a "an economic animal" or as mediator or arbiter unless both "an unfair nation." He said Iran and Iraq ask for it, Mr that since taking office he had Nakasone did acknowledge that made considerable efforts to he had received requests for additional Japanese action

currently holding talks in Tehran. The Iraqi Foreign Minister also visited Tokyo two

weeks ago. they were made with the sum- its part in assisting econor

MR YASUHIRO NAKASONE, stry, which tends to prefer to emphasise the limitating factors on any Japanese initiative. For example, Mr Nakasone described the fact that Japan has good economic and political

relations with both sides as giving it "some leverage" over the combatants.

He also chose to place the Gulf war in the broader context of Japan's role in the world. His country, he said, needed to think of itself as "a global nation," with positive contribu-

tions to make in political strategic, economic and cul-tural fields. The Prime Minister described as "most regrettable" that Japan should sometimes be pordispel this image and to give it a "new horizon" as a nation

from some of the nations who with much to offer the outside world.

Mr Nakasone will be conferring in London this week with a special emissary who is a nation as a nation with much to offer the outside world.

Specifically, Mr Nakasone ferring in London this week with a special emissary who is constituted by the cause of the developing nations in the Summit proceedings. cannot," he said, "remain in different to starvation."

He also, and more ably, pledged to lead the fight The general tenor of Mr against protectionism in general Nakasone's remarks, even if and said that Japan would play they were made with the same in part in exacting export mit very much in mind, none recovery by exercising export sholace went further than the restraint. "We must retrain theless went further than the restraint. "We must refrain usually cautious stance from a torrential rain of exadvanced by the Foreign Miniports," he declared.

Beirut plan delayed

lery duels delayed the implementation of a security plan for reopening vital access roads between the Moslem and Christian halves of Beirut yesterday. Kidnappings and violence closed the only inter-city link on the eve of a parliamentary debate on the policies of Mr Rashid Karami's putative Gov-ernment. This was expected to lead to a vote of confidence, which if passed would legiti-

mise the new government communication Meanwhile

NIGHTLONG shelling and artil- anon's Minister of Defence, said the Israeli liaison office north of Beirut had been closed once and for all.

However a telphone call last were still there. Mr Gadi Golan, the Israeli spokesman said "you are talking to me, aren't you?"

David Lennon adds from Tel laterally to close down its liaison-office outside Beirut, although this possibility cappor be ruled out in the future, Mr between Beirut and Jerusalem David Kimche the Director Genbecame more tangled yesterday eral of the Foreign Ministry when Mr Adel Osseirane, Leb-said in Jerusalem yesterday.

Iraq offers to exchange prisoners with Britain

IRAQ HAS offered to free two British businessmen in jail in Iraq are Mr John Smith, who Baghdad in return for the re- was sentenced to 20 years for lease of two Iraqis imprisoned here for the assassination of a former Iraqi prime minister. He old quantity surveyor, who was was Mr Abd ar-Razzaq an-Nayii convicted of espionage in 1981. who was shot dead in London in Mr Ramadan said that four Mr Taha Yassin Ramadan,

first deputy prime minister of lraq and considered the most powerful man in the coun-try after President Saddam Hussein, made the claim last week in a Kuwaiti magaine. The Foreign Office said yesterday that it could not comment on whether Iraq had offered to make an exchange of prisoners.

We kill a ktiwatt magane. The door to britons abroad being arrested to obtain the release of prisoners here.

Mr Ramadan's remarks, virtually admitting Iraq's responsitually admitting Iraq's responsitually admitting Iraq's responsi-

attempted bribery in 1979, and Mr Donald Hagger, a 67 year Iraqi under-secretaries were executed in the attempted

The Foreign Office has always been opposed to any such ex-changes of prisoners on the grounds that would open the door to Britons abroad being

Mr Ramadan also said that bility for the assassination of he was one of those who had briefly ordered the killing of Mr Iraqi prime minister in the late Nayif who had been living in 1960s, are surprising because bility for the assassination of Mr an-Nayif who was briefly exile in London for several of generally improving rela-years. tions between Iraq and the UK.

Fears grow of strike by black S. African miners

BY MICHAEL HOLMAN IN JOHANNESBURG

National Union of Mineworkers (NUM) Conference reaffirmed first real test of strength for demands for a 25 per cent pay increase, more than double the offer made by the countries of the Chapter of the

ago, when the chamber offered increases of between 9.5 per cent and 10.9 per cent in response to the union's demand for a 25 per cent rise. Although the union repre- NUM.

vorkforce.

Should the two sides fail to wage increase at the end of

PROSPECTS of a strike by talks, the next move is a black South African mine-formal declaration of an inworkers came closer at the dustrial dispute, the first step weekend when delegates to a towards a legal strike.

increase, more than double the offer made by the country's Chamber of Mines.

The conference of the 70,000 strong NUM follows the breakdown of negotiations two weeks ago, when the chamber offered increases of between the conference of the confere its final pay offer. "If the chamber is not prepared to make a final offer, a dispute is likely," said Mr Cyril Ramaphosa, General Secretary of the

sents a minority of workers in The Council of Mining the industry, any deal will Unions, representing 22,500 affect the gold mining industry's entire 480,000 black different unions accepted a 10

Cyprus crisis looms

BY ANDREAS HADJIPAPS IN NICOSIA A NEW crisis loomed over Cyprus move. He stressed that the status of

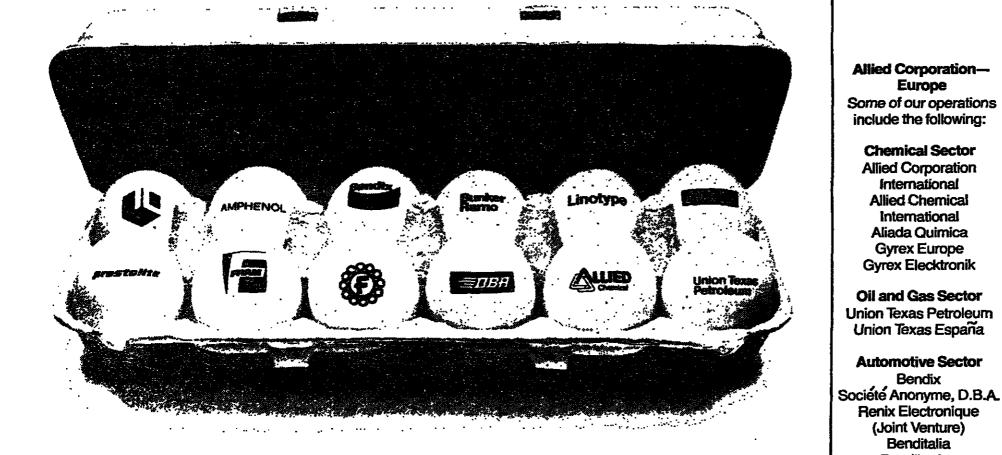
transferred to UN control.

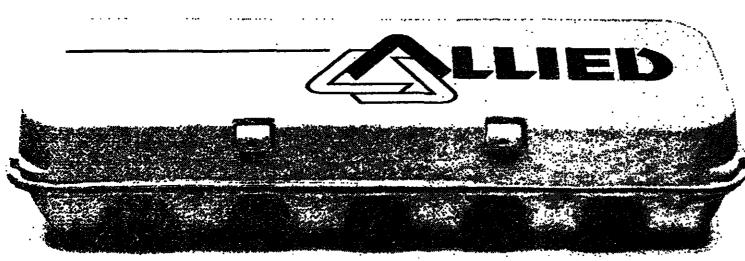
The city, once an important tour-ist resort on the east of the island, Foreign Minister, yesterday met sehas been deserted since 1974 when parately the ambassadors of the its 50,000 Greek Cypriot inhabitants five permament members of the UN yaded the island.

cil released yesterday, Sr Perez de Cuellar, the UN Secretary General, ran counter to last month's Security expressed concern at the Turkish Council resolution

yesterday as the Turks threatened Varosba was directly tied to the to move settlers to parts of the de- commitments of the parties under serted city of Varosha (Famagusta) the agreement treached between despite a recent United Nations Se-President Kyprianou and Turkish curity Council call for the area to be Cypriot leader Mr Rauf Denktash at their last meeting five years ago.

fled south as Turkish troops in Security Council and the UN special envoy on the island to protest at the In a report to the Security Counnew Turkish actions.





All of the companies you see here, along with almost two dozen other European businesses, are part of Allied Corporation. They employ over 20,000 people and do about 1.6 billion dollars' worth of business in Europe. They're all good companies and you may be familiar with many of them. But you may not know us. So please allow us to introduce ourselves.

We're Allied Corporation, a worldwide family of companies with headquarters in Morris Township, New Jersey. We're among the thirty largest industrial corporations in America. Our operations are divided into five major sectors: Chemical, Oil and Gas, Automotive, Aerospace, and Industrial and

Allied has been growing rapidly in recent years, particularly here in Europe with the acquisition of Bendix. We think we are entering our greatest period of growth. That's why we are now listing our stock on the London, Frankfurt and Swiss exchanges. We know, as you learn more about Allied. you'll be glad that you met us.

the tong promised town centre! If the smaller investor twoo | people who make losses herence | and



The deal is seen as a "signi-ficant breakthrough" for Shell Agrochemical Division, which launched the new insecticide, Fastac, only eight mouths ago. According to Mr Tearlach MadLean, marketing manager of Shell Agrochemical, the agreement should lead to a doubling of agrochemical sales to the Soviet Union in the next few years. Shell refused to release the current value of its agrochemical sales to the Soviet Union, but said they have been growing rapidly in recent years Only last month. Imperial Only last month, Imperial Chemical Industries announced that it had reached agreement with Soviet officials on objec-tives for collaboration on

trees for conaboration on technology and trade; Shell said yesterday that the deal confirms the Soviet market as a leading outlet for Shell pesticides. Fastac, which so far is only on sale in Thalland, Czechoslovakia and South Africa, is a highly active insecticide which causes mini-mal environmental effects.

Caribbean rum war feared over U.S. sales

BY CANUTE JAMES IN KINGSTON

RUM EXPORTERS in the attracted duty of \$1.82 per plan.
Caribbean are squaring up for gallon.
a fight over the valuable U.S. Rum producers on these two rum island groups fear that altho

Virgin Islands, which traditionally account for just over 90 per cent of shipments to the U.S. are worried about the impact of competition from other Caribbean producers being allowed to export duty-free to the prized market.

The removal of duty on Caribbean rum is part of the Reagan Administration's Caribbean Basin Initiative, a package unched the new insecticide, of financial assistance and duty-astac, only eight mouths ago.

According to Mr Tearlach for a wide range of Caribbean

island groups fear that although production in other caribbean countries in a capacity to increase rum production is very limited. Caribbean countries is rela-tively small, the prospect of It was to counter this per-

tively small, the prospect of duty-free access to a market with a potential of 27m Islands and Puerto Rico made a gallons per year would be incentive enough for a dramatic increase in the level of distilling.

That this will be the effect is being disputed by other countries be changed.

That this will be the effect is being disputed by other countries in the region.

"We have not got the capacity to increase production to

tries in the region.
"We have not got the capacity to increase production to of financial assistance and dutyfree access to the U.S. market
for a wide range of Caribbean
exports.

Rum from Caribbean countries other than Puerto Rico, a
U.S. dependency, and the U.S. Jamaica, and one of the more
Virgin Islands had traditionally "Our capacity to increase

rum imports.

The suggestion, originated by Virgin Islands' Governor Juan Luis, also offered other exporters a rebate on excise duties collected by the U.S., up to a level of \$15m per year. Puerto Rico ships about 19m gallons to the U.S. each year,

Other rum exporters in the region saw the proposal for duties on bulk shipments as a less than clever trick, especially as they would not be allowed to exceed the \$15m ceiling suggested by Governor Luis.

A Barbados Government representative described the roposal as being tantamount to an attempt at "... taking our arms and leaving us our fingers." He explained that the Caribbean's smaller producers could not be "... competitive in the U.S. in bottles, given the distance to and the nature of

accounting for about 85 per cent all U.S. imports. Of this, about 12m are in bulk, the remainder in bottles.

The Virgin Islands share of the mainland market is about 2m gallons per year to the U.S., accounting for only 2.2 per cent of U.S. imports, but earning the mainland market is about 500,000 gallons per year to the U.S., accounting for only 2.2 per cent of U.S. imports, but earning the mainland market is about 500,000 gallons per year to the U.S., accounting for only 2.2 per cent of U.S. imports, but earning the island's hard pressed economy just over \$11m. Jamaica ships about 500,000 3m gallons per year, with only according to government figures.
55,000 gallons in bottles.

The industry is valuable The industry is valuable

also to smaller producers such as Barbados, which ships about 85,000 gallons a year to the U.S., the Dominican Republic (43,000 gallons) and Guyana (41,000 gallons). The first blows in the

battle have taken the form of intensive marketing and promotion by both the U.S. dependencies and the Caribbean producers. and the other

As the outcome of the confrontation will determine the prospects of major distilling companies, some, such as



Mr Seaga: capacity is very

ducer with its base in Puerto Rico, are determined to prevent any erosion of its market share. Distillers in other Caribbean producing countries would dearly love to make more than a slight dent in Bacardi's dominance of the U.S. market.

led by Banque Paribas in Lon-don, has been arranged for the Government of the Congo to help finance the building of a 140-km road from Brazzaville to

has been placed with Bovis sewage, as no happens along International. The loan is being the beautiful but dangerously-underwritten by the Export Credits Guarantee Department.

Lisbon sewerage contract awarded

By Diana Smith in Lisbon

A CONSORTIUM of Portugal's Construces Tecnicas and the French sanitation specialists Degreement has wont an Esc 5bn (£24bn) contract to modernise Libson's inadequate sewers and sewage treatment system. Two consortia involving British interests, Portugal's Somague bidding with Lilley and Portugal's Navelis bidding with McAlpine, competed in the tender. During the April visit of Mr Margaret Thatcher. the British Prime Minister, to Portugal, she took the rare step

formal luncheon in her honour at the British - Portuguess Chamber of Commerce. Lisbon's original sewage system was installed in 1876 when the population was con-siderably smaller than today's 2m in greater Lisbon, not much has been done since in the way treatment stations and conduits that will take effluents out to sea instead of dumping raw

PAKISTAN will buy six Boeing pakistan wat buy six boeing jet airliners worth \$187.7m, under an agreement signed with the American company here. Pakistan has selected Boeing 737-300 twin-engined jets, pre-ferring them to the McDonell Douglas MD-82. The short list of two was prepared out of 10 different makes. Both of the air-

president of Boeing Commercial Airplane Company, and Air Marshal Waqar Azim, managing director of the national-carrier, Pakistan International Airlines (PIA), signed the agreement.
Five Boeing 737-300 aircraft
will be delivered to PIA in MayJune, 1985, while the sixth is
due to join its fleet in June,

The contract includes an offrne contract incinces an onset clause, under which Boeing
will purchase from PIA 20 per
cent of the total price of the
contract in the form of goods.
The items will be manufactured by PIA according to Boeing specifications and requirements. These will be iden-PIA officials said the cost of the spares and machinery items to be sold to Boeing will be

worth \$37m.

The medium-range Boeings will operate on the domestic and regional routes to the Middle East, Gulf, and India-Pakistan sub-continent routes, replacing Boeing 707s and

Boeing 737-300s were chosen over MD-82, because Pakistan has shorter runways on many of its domestic routes. These runways will now only be strengthened instead of lengthened, which will result in

substantial savings.
Calculations showed that the project had a \$5m lower cost per aircraft, over the 15 to 20 years life-cycle of each aircraft. PIA will pay 15 per cent of the price from its own resources while the balance will be

the next generation of civil air-liners, is now seeking sub-con-

liners, is now seeking sub-contractors for the programme.

Members of IAE include Rolls-Royce, Pratt & Whitney of the U.S., MTU of West Germany, Fiat Aviazione of Italy and three major Japanese aeroengine companies.

The V-2500, of between 23,000 and 25,000 lbs thrust is on offer

and 25,000 lbs thrust, is on offer for the A-320, Boeing 737-300, McDonnell Douglas MD-80 and other new alrimers for the mid-

to late-1980s. It is due to enter service in late 1988.

potential designers and manu-

IAE is now seeking bids from

Five-nation aero-engine

group seeks bids for pods BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

INTERNATIONAL Aero- hold it in position on the wings Engines, the company set up to build the five-nation, seven-company V-2500 aero-engine for the properties of the sircraft involved. Whose ever wins the contract could eventually gain business worth

wide.

3,

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BRUSSELS — Zhao Ziyang, the Chinese Premier, signed an accord with Belgium yesterday guaranteeing Belgian investors legal protection for their investments in China, Belgian officials said.

Mr Zhao, on a six-nation European tour to encourage investment signed the accord investment, signed the accord in a meeting with Prime Minis-ter Wilfried Martens, Foreign Minister Leo Tindemans, Econo-

BRUSSELS — Zhao Ziyang, mics Minister Mark Eyskens the Chinese Premier, signed an and three other cabinet rs. Belgian

official, Mr Lou Declerck, said the accord guarantees repatria-tion of profits to Belgium and "sets out compensation formulas" if Belgian invest-ments are nationalised. It also calls for settling disputes over investments under international law, he said.

Belgian exports to China rose to BFr 11bn (£140m) last year from BFr 2bn in 1980. Belgian officials welcomed the new accord saying it will likely increase Belgian invest-ments in China. "We are ready to take on the economic challenge with China," Mr

Eyskens said. Zhao, a 64-year-old technocrat who has led the campaign to upgrade China's backward

China signs Belgian investments accord week in France and will also visit Sweden, Denmark, Norway and Italy. His delegation includes Vice-Premier Zhang Jingfu and Foreign Minister

economy, signed the accord on the first day of his three-day official visit to Belgium. He began his European tour last week in France and will also wild Sweden Denmark Names and Advanced technologies and advanced technologies and agriculture.

"We have record exports to Jingfu and Foreign Minister
Wu Xueqian.
The mission is due to meet
today with European commission officials who last week pro-

Congo to get £25.7m loan

A £25.7m syndicated bank loan

Kindamba, Our Trade Staff

reports. The contract to build the road

Pakistan to buy Boeings

in \$188m airliner deal

financed through credits from American, Western European, Far Eastern and Middle East banks, according to the airline.

The Indian Government will announce purchases of new comannounce purchases of new commercial jet aircraft, worth at least \$2bn, by the end of this month or early July, Mr Kamini Chaddha, Indian Airlines' managing director, said, Reuter reports from New Delhi.

The aircraft for the country's craft are new models. Mr R. P. Norton, senior vice-

The aircraft for the country's international carrier, Air-India, and the domestic carrier, Indian Airlines, were expected to be delivered in the next five years, he said.

Airbus Industrie of Europe and Boeing of the U.S. have both offered to arrange com-mercial loans to help India buy the aircraft, he added.

the aircraft, he added.

Michael Donne, Aerespace
Correspondent, adds: Swissair,
the Swiss national airline, is
studying both the British Aerospace 146 four-engined regional
jet airliner and the proposed
new Fokker F-100 twin-engined
tot in a hid to find a new airjet, in a bld to find a new air-craft for its own regional shorthanl European routes.

of aircraft likely to be ordered is not settled, but it would probably be between five and ten initially. The significance of the Swiss study, from BAe's viewpoint, is that its examination has focused on a new version of

the 146, the Series 300, which would be larger than the existing models, seating up to about 125 passengers against the 80-109 in the current Series 100

and 200 aircraft.

BAe itself has not yet decided to build the Series 300, but a Swiss order could be the catalyst for such a decision. Other airlines have also been showing interest in the Series Swissair needs a new regional short-haul jet airliner to replace some of its ageing DC-9 twin-engined aircraft in the mid to late 1980s. Swissair needs

many millions of pounds world-

The company, which has its headquarters at Hartford, Connecticut, held a briefing session for potential contractors there last week, attended by 14 companies from the U.S. and

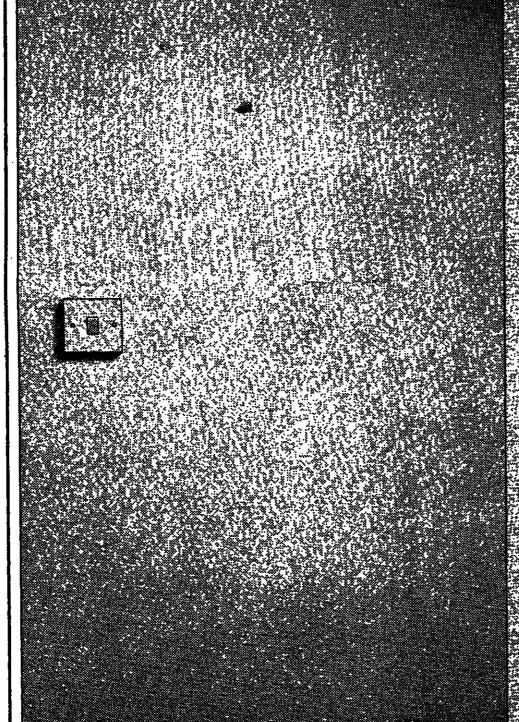
Europe.
Although the nacelles are the

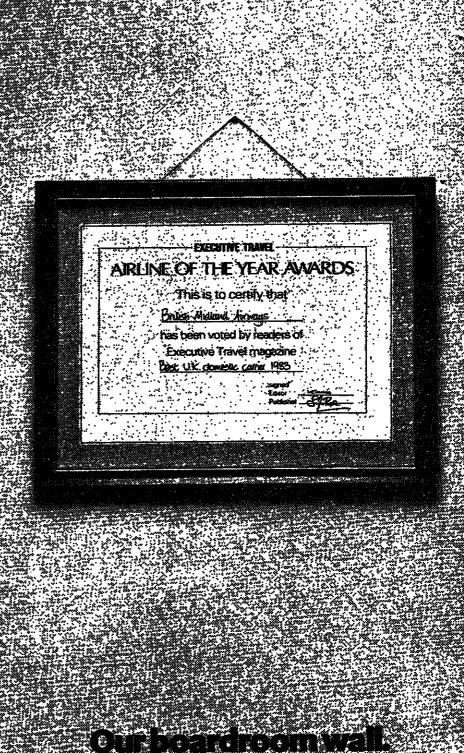
Although the nacelles are the first major items to be sought by IAE, many other components will be required, including special steels and alloys, pumps,

These will be progressively put out to tender as the engine

moves through its design stage

fastenings and couplings.





It seems the world's favourite airline isn't.

S. Korea ship orders down

facturers of the nacelles (or into prototype and then quan-pods) to enclose the engine and tity production.

months of this year, down from 61 vessels totalling 1.35m tons in the same 1983 period, Renter reports from Seoul. The value of orders in the five months totalled \$366m, after \$1.04bn in

the same 1983 period.
South Korea won \$3.04bn
worth of foreign ship orders in
1983 compared with \$1.60bn in

Agencies add: China has end-1985 at an estimated cost of about \$70m. The vessels, of about \$70m. The vessels, of 220,000 dwt and 147,000 dwt, will be used mainly on the Europe. The service calling at port city of Tianjin to Western will be used mainly on Australia-Japan coal trade

SOUTH KOREAN shipyards Hong Kong, Singapore, London, received foreign orders to build Antwerp, Rotterdam and Hamburg to the first five registered tons in the first five round-trip time to 75 days from the present 90 days by foreign the present 90 days by foreign liners. In future, two vessels of the Shanghai Ocean Shipping Company will leave China each month for western European ports, one from Tianjin and the other from Shanghai. • The Broken Hill Proprietary Company (BHP) said it will order two large bulk carriers from Japan for delivery from

British Midland was voted Domestic Airline of the Year by the readers of Executive Travel magazine. (And thank you very much, all of you.) British Airways didn't even merit

Though they may well pamper you should you ever fly abroad, to Timbuktu or wherever, on internal flights they simply do not, or cannot,

second place.

match British Midland's excellent service. But its not simply because we give a

meal on every one of our DC9 jets, where Super Shuttle only goes as far as breakfast. And it's not because our pre-booking

procedure enables the businessman to turn up and step on the aircraft, with no hanging around at the airport. Nor is it because our staff are acknowledged to be more friendly and more helpful.

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ITT CANNON REVEALS DEVELOPMENT WORK AT BASINGSTOKE

Design push for plugs and sockets

BY GEOFFREY CHARLISH

THE IDEA that an electrical plug consists of little more than a few prongs of metal that are pushed into some corresponding holes in a socket is rapidly dispelled by examining some of at ITT Cannon in the UK.

The company has just moved into a new 180,000 sq ft, £6m plant in Basingstoke and plant in Basingstoke and expects to turn over £26m this year. It is in the process of applying robot-assisted assembly automation to machines able to RS232 connectors a week.

With a staff of about 600, the plant is producing some 5m plugs and sockets a year, satisfyalone is worth about £180m. The two most important types have been circular multi-pin and printed board edge con-nectors, but the mix has been

Today, designs range from relatively low cost R\$232 units for the microcomputer industry, to devices that can retard the spread of flame through the bulkhead of burning fighter air-

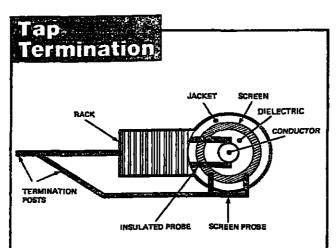
> The growth of small computers lies behind changes in product emphasis

craft—while vibrational excursions of 0.25 in are in progress. Not surprising, materials research is a continuous preoccupation in the company.

Five years ago the emphasis at Basingstoke was on aerospace, military and broadcasting requirements. But with the upsurge of telecommunications and the personal computer industry, new kinds of com-ponent have had to be designed,

The trick, according to managing director Michael Dukes, is to keep ahead of the to be ready with the products when the technology matures."

At least two of the developresult of the increased use of nall computers in networks. company, One is a local area network unaffected.



ITT Cannon has developed a local area tap (above) to connect computer equipment into a single data "ring mains." This allows machines' plugs to be inserted at any point in a coaxial cable without causing damage

(LAN) tap that allows computers and peripherals to be inserted and removed from any point on a coaxial cable without harming it. A local area net-work is the computer com-munication equivalent of munication equivalent of plugging into a common mains circuit anywhere in the home

The device, which is unlikely to be on the market till next year, uses a knife-blade probe with a "V"-notch at the tip. The probe is forced into the clamped cable using a tiny rack and pinion mechanism operated by an Allen key. The blade makes a thin incision in outer plastic, braiding and coaxial insulation, producing very little distortion of the cable.

As the blade moves forward, the "V"-notch picks up the inner conductor and its inside edges are forced into contact with the circumference. Most of the probe blade is coated so that it makes no contact with the outer braid on the way in. But as the inner is picked up, similar arangements at the top end of the probe produce a separate contact of the braiding to complete the connection. When the device is withdrawn the incision in the outer plastic closes up and, according to the the cable is left

Another important developtrequency (RF) filter inside positioning a thick film sub-strate within the connector, a capacitance of up to 1,000 picofarads per pin can be inserted. This prevents RF interference from leaving or entering the connected equipment and is mandatory in the U.S. and Germany. ITT Cannon has established a new market with UK manufacturers intending to export computing systems to

those countries. Another trend the company is keeping an eye on is surface mounting, in which components the printed circuit board in in the board itself and the resulting problems of high speed component insertion by

The company has designed surface mounted connectors to take the place of the boardedge connectors now in common use. They will be in production next year.

A major challenge for the designers is miniaturisation, especially for the guided missile

nector the size of a thumb nail. tion problems, the pins are made from a number of bonded strands to give enough insertion. The market for such

rectangular connectors is grow

ing at about 25 per cent a year. New areas appear all the time—the latest is vehicle elec-tronics. There there is the dual challenge of high reliability with similarities to the military market, but at a low enough cost to suit the car makers Piugs and sockets for fuel management systems and engine control are already being supplied to BMW and

The company is also working on a tiny 25-way insulation dis-placement connector, or IDC, in which multiple connection in which multiple connections are made in a single action by contacts piercing the insulation of the minute plastic sheaths—they are only 0.025 inch apart. The connector will go on the market this Autumn. Such flexible cable connec-

> A major challenge for the designer is miniaturisation

tions are commonly used where one end of the cable is in motion—on a print head for example—and the market is growing at 25 per cent a year. In the fibre optics area, the company has just developed a

high performance connector called Hermes, in which small lenses are used to ensure full light energy transfer between the mating haives of the con-nctor. Hermes is being developed for FOTS (fibre optic tactical system for the U.S. Army) after it was decided that Ptarmigan, the British Army tactical communications system for which it was originally intended, should use coaxial cable. Prototypes of the connectors are also being used in a National Coal Board trial. The military are in-terested in such systems since they cannot be tapped and are industry. In one design of lightweight, while for mining D-connector (the cross section communications underground looks like a "D"), over 50 pins they, are intrinsically safe are accommodated in a con-being totally non-electrical.

RESEARCHERS HOLD OUT HOPE OF QUICKER HEALING

Why broken limbs need vibrations

BY PETER MARSH

GOOD vibrations can help people with broken legs on the road to recovery. That is the British subsidiary of the U.S. and its main business is the medical-products company.

The company, based in New Milton, Hampshire, plans to sponsor trials in which a vibrating metal frame is fixed to the limbs of people suffering from severe fractures. Initial research shows that a small amount of mechanical

stress can help broken bones to heal in about 30 per cent less time than if the limbs are left to repair themselves un-Johnson and Johnson is to two other groups of researchers

These are at the Nuffield Orthopaedic Engineering Centre in Oxford and at Bristol University's department anatomy. The work will be supported by a grant of £51,000 from the

Science and Engineering Research Council, with Johnson and Johnson providing a further

Patients who have badly broken legs, for example as a result of motor-cycle accidents, will take part in the experiments. They will mainly be from hospitals in Bristol. Oxford and Sheffield.

For about 15 minutes a day, those people will be wired up manufacture of testing equipment for the engineering and of the body. construction industries.

hardware will apply stress to a frame fitted to the bones of the patients' limbs. With the aid of a computer to which the apparatus is linked, researchers

> Dr Don Evans, research manager at Johnson and Johnresults from initial trials were "If you apply too little stress, "very good." The earlier work the limb won't heal fast enough used a pneumatically powered wibrating machine. But it was much it won't heal at all." difficult to monitor how changes in the hardware's operation influenced the healing process.
>
> Nonetheless, healing times for badly broken legs were reducd from 4-5 months to 3-4 months

on average.

Dr Evans thinks that if the new trials prove succes vibrating machines could become standard items in treat-

The research on broken limb: stems from a phenomenon that to a special £13,000 vibrating physiologists have known about theory of researchers at John-machine built by Dartec. The for years — as a natural proson and Johnson Orthopaedics, a company is based in Stowbridge cess bones to which forces are routinely applied grow stronger than other, less stressed parts

Thus the arm of a tennis The hydraulically-powered player has a greater power of resistance than, for example, the comparable limb of a person whose most ardous activity is lifting a pint of beer.

According to Dr Allen Good-ship, a lecturer in anatomy at applied and the frequency of Bristol University, the next step vibration. They will also measure how changes in the different factors affect the stimulate bones to heal more quickly. This resulted in the initial work with the pneumatically driven hardware. Dr

At first, the researchers were the novel form of treatment painful. But, according to Dr Goodship, most of the 25 or so people on which the technique has been tried said the vibration was pleasant. Some liked the treatment so much that they asked for the machine to switched on for more than the allotted 15 minutes a day.

tests

Metallurgic

The good news is

Selling technology

A LEADING U.S. machinery manufacturer has signed an agreement with the National Aeronauties and Space Administration to participate in experiments atmosphere.

Deere and Co., of Moline Illinois, is to undertake metallurgical tests with iron samples during flights of the space shuttle.

In the low gravity produced inside the shuttle as it orbits the earth, researchers hope to glean information about how to make stronger iron products and improve efficiency of foundries.

Pollution

Flue gas cleaning

A ZINC OXIDE process for five gas cleaning is under study at Battelle's Columbus Laboratories. This may prove to be a more economical way of removing sulphur and nitrogen oxides from coalfired power station fine gases.

Battelle is carrying out investigations on this process nader a contract from the U.S. Department of Energy. Zinc oxide can remove both toxic gases in one step instead of two stages required in conventional flue gas cleaning.

The study will last for enc year and cost 5195.000. If laboratory scale tests prove encouraging, Battelle will cost a cleaning system for a 506 megawatt pilot plant

UK COMPANY SELLS WIND GENERATORS TO U.S.

Windmills get more powerful

CALIFORNIA is one of the with the construction of a large to be built at Palm Springs in largest users of small wind generator at Burger Hill southern California. Southern California on the Orkneys, which is construction of a large to be built at Palm Springs in southern California. Winds of up to 135 mph nected to the North of Scotland are experienced near Palm Highland Electricity Board's Springs, so Howden has inmachines and several electricity utilities have such generators

under test.
It was one of these utilities,
Southern California Edison, (SCE), that ordered a 330 kW (SCE), that ordered a 330 kW wind turbine from James Howden and Company, a British company. The contract is worth £535,000. It is Howden's first export order for turbines, having entered this market three years ago. Its main business is the production of fams for mines and power stations.

Company in the private market. About 60 per cent of the value of the contract will be supplied from the U.S.

Dr Ross Wilson of James Howden and Company, said that the turbine was originally developed with remote islands in mind "We wanted it to be easy mines and power stations.
SCE was attracted to How-SCE was attracted to How to erect, maintain and be den's turbines because of the reliable," he said. Basically the

electricity grid.

It is the company's first export order and is seen as an important breakthrough for the company in the private market. About 60 per cent of the value

mind. "We wanted it to be easy British company's involvement same design type of generator is

Springs, so Howden has in-creased the size of the turbine blade diameter from 22 metres to 26 metres. This increases energy output at lower wind-

A standard industrial controller supervises the turbine's operation. It monitors wind velocity and grid connection. The breakdown of any com-ponent in the system including down the wind generator. More details from the com

pany on 041-4292131. **ELAINE WILLIAMS**

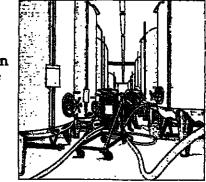
A fast, clear solution to an old wine-making problem

Vine is light held together by liquid."

At least that's what Galileo said, expressing the ideal of all wine-makers to produce brilliant, clear wine.

In the past, wine sediments were removed by long storage in barrels, with frequent decanting. Today's wine-makers use more efficient methods such as centrifugal and filtering techniques. Yet one clarity problem has remained unsolved until now:

the presence of small tartaric crystals in the bottle. Today's wine production techniques do not allow enough time for these crystals to form before bottling — with the risk of later precipitation in the bottle. Until now, the only way to overcome this problem was to



of energy, which held up the sales of large quantities of wine for several weeks. It is a problem with which wine-makers no longer have to contend, thanks to Crystalflow, a wine treatment technique pioneered by Alfa-Laval. Wine is transferred through heat exchangers and cooled in stages to just below its freezing point. This changes a small proportion of the

store the wine in huge tanks at low temperatures — a costly process, extremely wasteful

wine's water content into ice, concentrating the crystal components into the remaining, more alcoholic, liquid. These new conditions force crystallisation to take place within 90 minutes, after which the ice is again melted. The tartaric crystals can then be removed using centrifugal force and stable, crystal free wine is produced. Crystalflow is unique, requires no additives and, thanks to its

built-in heat recovery, saves energy. It satisfies even EEC, the world's most stringent, wine making regulations. Today, the process is used in three continents: Europe, North America and Africa.

The Growing World of Alfa-Laval Alfa-Laval employs 16,000 people in 35 countries and its annual turnover of USS1,200 million (a 19% increase over 1982) represents 11 consecutive years of growth. 90% of this turnover was derived from sales outside Sweden. Today Alfa-Laval's products and processes are solving problems in 130 countries and in over 170 industries – from energy production, environmental control and food processing to resource recovery, agriculture and chemical engineering.

Crystalflow is just one example of our innovative approach to business. We don't expect the world to come to us. Instead we go out to the world with new and often daring applications for our well-proven product lines. That way we can open up new markets that other companies only dream about. And we do.

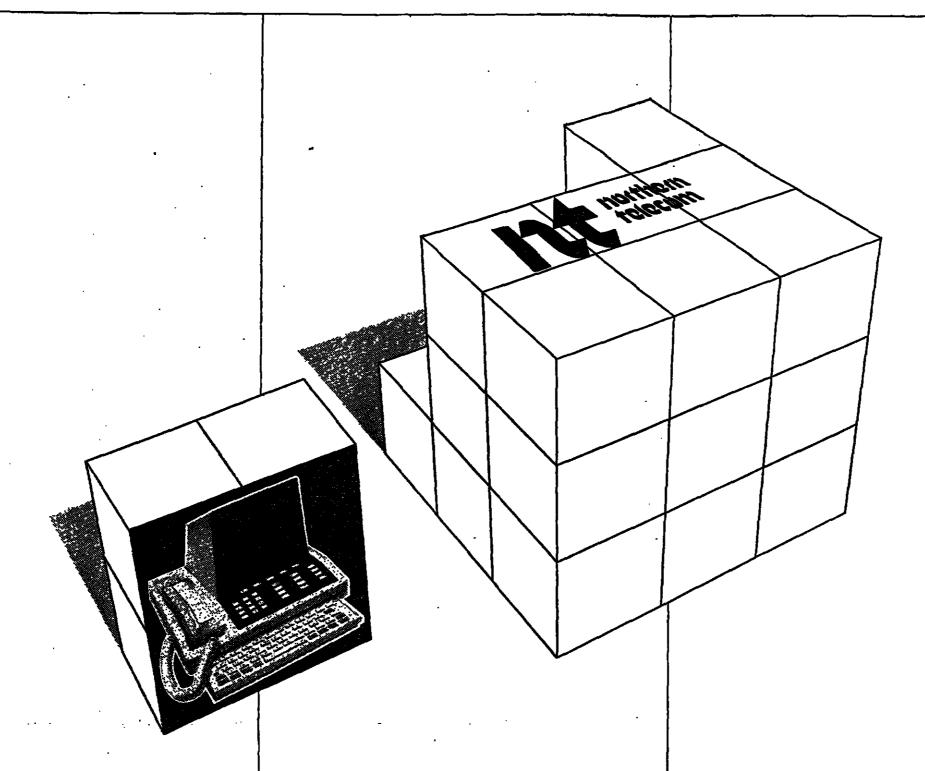
O ALFA-LAVAL

Creating new markets from great ideas.

For a closer look at the world of Alfa-Laval, please write to: Public Affairs Group Staff, Alfa-Laval AB, PO Box 500, S-147 00 Tumba, Sweden.

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NORTHERN TELECOM. BUILDING THE TELECOMMUNICATIONS FUTURE.



DIGITAL TECHNOLOGY TODAY: THE FUTURE OF COMMUNICATIONS.

Global communications are on the threshold of being transformed. Someday people everywhere will be able to instantaneously transmit voice, data, and images across a city or around the world. Northern Telecom has named this emerging international communications network the Intelligent Universe.*

These future communications networks will be based on digital technology—a form of binary pulses that translate every form of information into uniform codes of electrical pulses. However, for nearly a century the telecommunications industry has been based on analogue technology, suitable primarily for voice transmission.

THE FIRST COMMITMENT TO FULLY DIGITAL SYSTEMS

In 1976, Northern Telecom triggered the current communications revolution. It announced its Digital World,* the global telecommunications industry's first corporate commitment to families of **fully** digital switching and transmission systems to handle all information, including the human voice, in a common format—the language of the computer.

For the first time, the telecommunications and computer technologies were effectively merged.

WORLD LEADERSHIP IN DIGITAL TECHNOLOGY

Every other international manufacturer has since followed Northern Telecom's lead. However, its

commitment to fully digital systems, and its annual investment of nearly 10 percent of worldwide revenues on R&D, have kept Northern Telecom technologically two-to-three years ahead of any competitor.

Today, Northern Telecom is extending its leadership in digital telecommunications by developing new integrated circuits and software which constantly evolve and enrich its proven systems. Northern Telecom has nearly 18 million equivalent lines of fully digital Digital Multiplex Systems (DMS*) and private branch exchanges, in service or on order, in 50 countries, It is by far the largest supplier of fully digital systems in the world.

Northern Telecom's customers include all major telephone companies across North America, including Bell Canada, 21 of the 22 U.S. Bell operating companies, the specialized common carriers, the U.S. military, the health and hotel industries, governments, and PTT's in Europe, the Middle East, Africa, Asia, the Caribbean, and Latin America.

Northern Telecom has developed and manufactured the most complete line of fully digital telecommunications systems in the world—the DMS-1, DMS-10, DMS-100 Family of central office digital switches and the SL* Family of digital business communications systems.

When the DMS-100 Family was introduced in 1979, it offered about 300 features. Today, as new capabilities and members of the family are added, it has more than 1,300 features. And the total continues to grow while other manufacturers are still introducing their basic systems.

The SL Family, which can meet the needs of organizations for 30 to 30,000 telephone lines,

will serve as network controllers for voice, data, and other forms of information in Northern Telecom's OPEN (Open Protocol Enhanced Networks) World.*

The OPEN World, announced in 1982, comprises a planning framework, new products, and enhancements of established DMS and SL systems, to address the growing market for improved information management. In the OPEN World, the DMS and SL families function as the office controller, linking Northern Telecom's systems with those of other manufacturers in efficient, cost-effective communications and information networks.

Northern Telecom has already made the proprietary protocols to its switching systems available to the Wang, Sperry Univac, Digital Equipment, Hewlett Packard, and Data General corporations to develop compatibility between their products in the fields of voice and data communications and office automation. The OPEN World will be able to accommodate most types or makes of equipment, allowing all major office-communication functions to be undertaken on one integrated system.

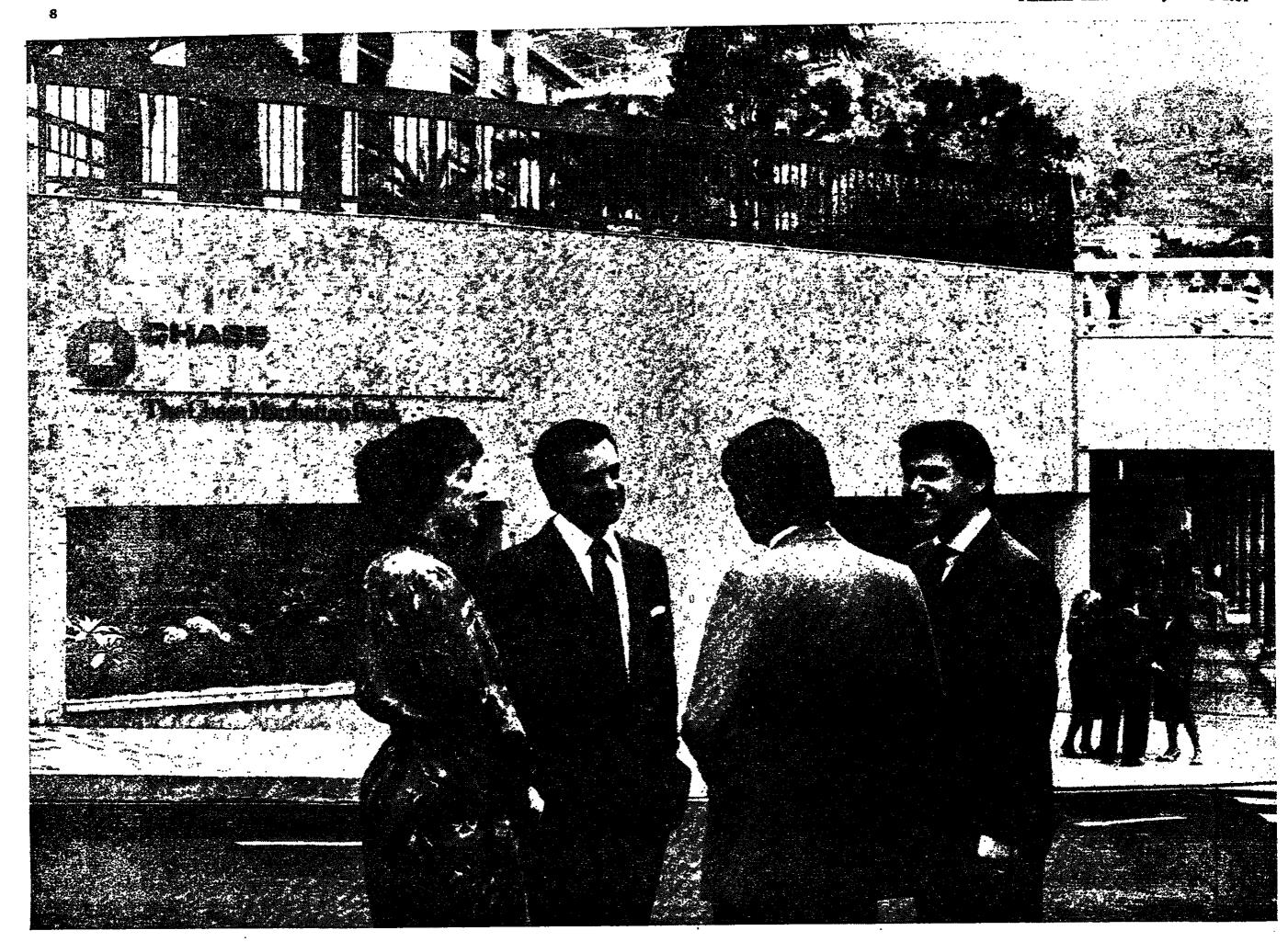
Through the Digital World and the Open World, Northern Telecom has become the global leader in creating the Intelligent Universe.

For more information on Northern Telecom and its products contact: Northern Telecom plc., Berkeley Square House, Berkeley Square, London W1X 5LE. Telephone: 01-491 4599.



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People

Duarte cautious over talks with guerrillas

SR JOSÉ Napoleon Duarte, El Salvador's new President, has reacted cautiously to an apparent softening were impossible with "rifles on the while the politicians, mainly lying were impossible with "rifles on the while the politicians, mainly lying the politicians of the political process." of the left-wing guerrillas' stance on negotiations to end the four-yearold civil war.

In his first news conference, President Duarte said that he had no immediate plans for talks with the FDR/FMLN, the umbrella organisation of the five main guerrilla

Last week the rebel Radio Venceremos announced that the guerrillas had dropped their insistence on taking part in a provisional government as a precondition for nego-

President Duarte said he would

exists to negotiate with the FDR/

move until the situation within the FDR/FMLN is clearer. He fears that the movement is split between ing Colombia, Panama and Venezu-its political and military wings. ela, which is pressing for peace in its political and military wings.
The military commanders are be-

A peace commission already pared to consider a truce.

Nevertheless, observers see the FMLN, and last year had a series of atmosphere more propitious for neinconclusive meetings. In the past two weeks, the President of Costa Rica, Sr Luis Alberto Monge, has Mexico, which cut diplomatic ties offered to act as a mediator be- with El Salvador in 1980 after a tween President Duarte and the Mexican journalist was killed there, was represented at President Du-However, President Duarte aparte's inauguration last week by the pears unwilling to make a definite foreign Minister, Sr Bernardo Sepulveda. Mexico is a key figure in the Contadora group, also compris-

Brazil asks for change in IMF target

BRAZIL has asked the International Monetary Fund to change 17 per cent in April and a further way in which key monetary and public financial targets are according to preliminary data only monthly performance is measured. For the Fund, only monthly performance is measured. For the Fund, only monthly performance is measured. and public financial targets are calculated in order to help it calculated in order to help it This means the monetary comply with the terms of its base has grown by about 24 per letter of intent signed last cent altogether in the first five

The request follows figures showing that Brazil's money supply is growing three times as fast as it was supposed to under the terms of its IMF

This means the monetary base has grown by about 24 per cent altogether in the first five months of this year. But targets set out in the letter of intent show that growth should have been held down to only 7.3 per cent in the January-May period. The 24 per cent increase was not supposed to have been reached until September, Central bank officials say the

agreement. not supposed to have been The monetary base, the nar-reached until September,

CALIFORNIA PRIMARY VOTE IS SEEN AS POTENTIALLY CRUCIAL

Final Tuesday – but not the last word

DUANE B. GARRETT, a 37-yearold California lawyer with the build of a Japanese sumo wrestler, sits hunched over his desk 22 storeys up in the Security Pacific Bank building on Market Street, San Francis-

In the middle of the floor sits a two-foot high carved wooden donkey, the symbol of the U.S. Democratic Party. It is 2pm, and on his desk stand two cans of low-calorie soda and a plastic container full of soup. His left hand clutches a hamburger, his right the telephone.

For the national co-chairman of the Mondale for President committee, one of the men charged with raising the last-minute dollars which could make or break former Vice-President Walter Mondale's drive for the Democratic Party's

For a few precious seconds Mr Garrett stops eating to take a telephone call, a mark of respect for the caller. It is Mayor Dianne Feinstein, the charismatic leader of the San Francisco City Government and one of the dozens of Democratic civic and political leaders to have rallied to Mr Mondale's cause in the

Such endorsements have not been the boost to Mr Mondale's campaign that many expected four months ago, when the Democratic campaign began in Iowa.

magazine last week as one of the few women who might come into the reckoning as a vice-presidential in good stead today, when between three and four million reg-istered Democrats in California cast their votes for convention delegates short of the 1,967 he needs to

egates pledged to Mr Mondale, Sen-ator Gary Hart or the Rev Jesse secure a majority at the convention. Mr Hart has won around 970 del-

Today is Final Tuesday, the last of the primary contests. Five states, New Jersey, New Mexico, West Vir-ginia, South Dakota and California vote to select the Democratic Party's choice to face President Ronald Reagan in the November election. At stake in California will be 345 delegates to next month's Democratic convention in San Francisco, compared with 180 in the four other states, the bulk of them - 107 - in

New Jersey. leading candidates, Mr Mondale and Mr Hart, see the California vote as potentially crucial. Even a narrow victory for Mr Mondale in But backing from Mayor Fein-stein, who made the cover of Time coupled with a win in New Jersey, where the polls show him in the lead - would virtually destroy Mr Hart's chances of waging a successrunning mate, is likely to stand Mr ful battle against his rival on the convention floor.

According to UPI news agency, Mr Mondale is only some 300 del-

egates, and the Rev Jackson around

This calculation could be misleading, however, for the delegates selected so far are not legally bound to vote for a particular candidate, and about 442 remain to be selected

head, Mr Hart needs to win convin-cingly in both New Jersey and Cali-fornia, adding to his string of six victories in the most recent primaries. This would so damage the credibility of the front runner that delegates already nominally pledged to Mr Mondale could begin

to desert him at the convention That Mr Mondale and Mr Hart find themselves possibly facing the prospect of wheeling and dealing for delegates in smoke-filled convention rooms is a sad commentary on the performance of both men in the four-month primary campaign and a serious worry for the Democratic Party.

Hart's "new ideas," Democratic Party loyalists would be less dismayed by Mr Hart's tac-It has been a tough slog since Mr

Hart won his dramatic victory in

New Hampshire in February and emerged to challenge the "inevita-bility" of a Mondale candidacy in

November. In the course of the pri-

mary battles, however, all the two

men have done is successfully de-

fine each other's weaknesses.

Neither candidate has been able to

articulate a message compelling enough to constitute a legitimate

bent President.

Administration.

ocratic challenge to the incum-

Mr Hart has pinned on Mr Mon-

dale the label of yesterday's man,

facing an uphill struggle against President Reagan and dogged with

unhappy memories of the Carter

Mr Hart's success on this score

has also served to underline the

conviction in public. He has too often been easy prey for Mr Mondale. who has effectively depicted Mr Hart as unsteady and unsure. In a sense, the only winner in the Democratic campaign has been the mobilised black voters, established

demonstrated the ability to lead the

party into the future. After a bright

start the Senator has failed to carry

his leadership of the black political establishment, and caught the imagination of many voters, including some white intellectuals. For the Democrats it is important

not only who wins today's primaries, but how he wins. For the party the best outcome would be a dec sive victory by one candidate which would force the other to withdraw.

The result may well be not so tidy, however. In theory, California, with its strong economy, forward-looking population and tradition of weak party organisation, should be Hart territory. The most recent polls in the state, however, show that as much as 20 per cent of the electorate is still undecided, and the two front-runners are apparently

have made up their minds. California, therefore, looks like another primary in which voters respond to last-minute impressions. Moreover, balloting is taking place in 45 separate congressional districts and it will be difficult to get quickly an accurate tally of the popular vote.

very real divisions within the A close race could end with both Democratic Party itself about how candidates claiming victory and Mr to shake off the more costly ele-Hart saying the voters' judgement demands that he take his case to ments of traditional new deal liberalism and build a Democratic the convention. He is already coalition encompassing the young voters who have found appeal in Mr threatening to do this and effective ly keep open the Democrats'

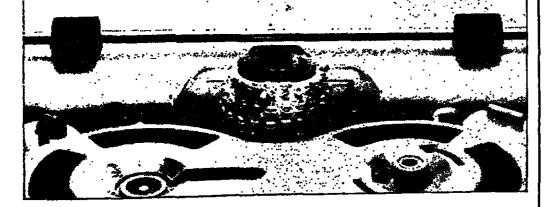
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Midland Eurocheques
From the Listening Bank

Interest pressures ease as share prices surge

BY MAX WILKINSON, ECONOMICS CORRESPONDEN

PRESSURE FOR a rise in British banks' base lending rates eased yesterday as stock markets across the world changed up into a more optimistic gear.

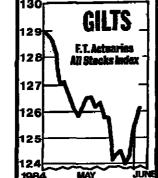
The recovery, which began on Friday with improved sentiment in the U.S., was given a push yester-day by Mrs Margaret Thatcher, the Prime Minister, who said she would like to keep UK interest rates down

On the London Stock Exchange prices of most stocks were marked up sharply, and the Financial Times Industrial ordinary share in-dex rose by 18.8 points to 843.3. In the last two days' trading the index has recovered all of the 46.5 points which were lost during the previous three-week account period.

Share prices also rose sharply in Tokyo and other Far East markets, in most of the European centres and in early trading on Wall Street. (gilts) also rose strongly with gains of up to 1% points at the long-dated stock. The Bank of England took the opportunity to rebuild the mo-

mentum of its funding programme by announcing four new tranches of Mrs Thatcher's intervention and the Bank's signals in the money could not resist international

the authorities will try to resist a



further rise in UK base lending al outlook continues to look sunni-

The general view in the City of London yesterday was that the pressure for a rise in interest rates, which looked inexorable towards the end of last week, seemed for the

time being, very much weaker. Mrs Thatcher told the Conservative Party's morning news conference for the Euro-election that she saw no domestic reason for British interest rates to rise. However, she admitted that the Government

She said no country could insu-

late itself completely from interest rate increases in the U.S., and from pressures in the gilts market.

This reflects the cautious Treasury view that interest rates might have to rise if the exchange rate were to come under sustained

among the authorities yesterday that the other pressure on the Government - the ability to fund its deficit in the gilt market - would be eased if there was a general expec tation that the Government would resist a rise in interest rates.

This view seems to have gained ground in the generally more opti-mistic mood that prevailed In London, money market inter est rates fell generally, with the 3-month London inter bank rate down %th of a percentage point to 9% per cent. Three-month Eurodollar rates were also down by % per-centage point to 11% per cent, Sterling remained steady with the Bank of England trade-wieghted index closing at 79.5, the same as at Friday's London close.

The tap stock announced by the Bank yesterday ranged from a £200m tranche of 10 per cent Treasury 1987 to £100m of 11½ per cent

Lex Page 16; Soothing the market Page 15

GEC subscribes £50m for airline finance package

(GEC) of the UK is subscribing short term, but with options to ex-£50m (\$70m) to a consortium led by tend the leases. Chemical Bank to help buy new jet airliners for British Airways.

the airliner financing market, but it (although the leasing charges will has already used part of its £1.5bn cash mountain to buy shares in Distillers Group, and it is now also

and spacecraft group.

The aircraft involved in the latest deal are the 14 new Boeing 737-200s ery later this year and through ing them over.

an option on another 17 of the same aircraft. It wanted the new jets as almost certain to be approached,

is part of the group. The financial group will buy the airliners outright from Boeing of the U.S., and it will then lease them cent stake in Airbus Industrie.

GENERAL Electric Company to British Airways, initially for a

In this way, BA gets a new fleet of jets without the burden of heavy This is GECs first venture into interest debt on its balance sheet be heavy, BA still regards them as "very favourable").

discussing a possible takeover of get a substantial return on its in-British Aerospace, the UK's partial-ly denationalised aircraft missiles a fleet of one of the world's best-

selling jet airliners.
Should BA decide at any time to relinquish any of its leased aircraft, which British Airways ordered last September, worth \$250m for deliving other airlines interested in tak-

Whether GEC will become in-The airline at that time also took volved in further aircraft financing deals remains to be seen, but it is aircraft. It wanted the new jets as replacements for its ageing Trident and One-Eleven fleets.

The financial group put together

UK airlines' jet procurement.

UK airlines' jet procurement.

over recent months by Chemical
Bank includes many leading UK
and U.S. banks, insurance compaand includes many leading UK
and U.S. banks, insurance compaand u.S. banks, insurance compaand u.S. banks, insurance companies and other organisations. The include several major UK banks), of full list has not been revealed, and seven European A-320 Airbuses, it has only now emerged that GEC worth \$240m. Talks on a financing package for that deal have been in

GOVERNMENT TO LIFT NCB'S BORROWING CEILING

Coal loss of \$875m expected

BY OUR PARLIAMENTARY AND LABOUR STAFF

THE GOVERNMENT is to ask parliament this summer to approve a new £1,300m cash borrowing ceiling for the National Coal Board (NCB) partly as a result of the severe imnact of the miners' strike and overtime ban on the industry.

Mr Peter Walker, the Energy Secretary, said yesterday he expected NCB losses in 1983-84 to be around £875m. He said that about £197m of the loss was attributable to the strike and overtime ban and the remainder reflected the underlying imbalance in the trading position of the coal board.

Parliamentary approval has al-ready been granted for the pay-ment to the NCB of up to £600m in deficit grants for the 1983-84 financial year. But Mr Walker said: "The Government intends to submit to parliament a summer supple tary estimate to enable grant pay-

ments to be extended to cover the board's deficit in full." The Energy Secretary said that in spite of the enormous subsidies, capital investment in the industry was running at the rate of £2m a day. The scale of support greatly ex-ceeded anything available to the NCB's competitors in the rest of Europe and was equivalent to £130 per

week for each man employed.

Mrs Margaret Thatcher, the
Prime Minister, again refused to
become involved in the miners dispute, which has now lasted more than three months. Referring to

Mr David Basnett, a leading member of the Trades Union Congress (TUC), yesterday called for the TUC to establish a "largescale loan fund" to alleviate hardship among miners and their families and to help rebuild the National Union of Minework-

ers after the strike is over. His union, the General Municipal and Boilermakers Union, is likely to make a sub-stantial contribution to such a fund. Mr Basnett said the union supported the miners because "we are against unneeded pit clo-sures. We are for a sensible energy policy, at the centre of which is coal."

talks between the NCB and the Na-Nottinghamshire, where the coal-tional Union of Mineworkers field has continued to work (NUM), which are due to resume later this week, she said the Gov-North Derbyshire, the highest num-ernment had set the financial ber there since the strike began.

two parties to sort out the details. She stressed, however, that the relation to the closure of uneconomic pits and productivity. She argued ing out at neglected coal faces and that the phasing of closures had al- be listed 13 collieries which were ways been agreed at an area level suffering some deterioration. He and was not a matter for the Gov-

Mr Neil Kinnock, the Labour Party leader, said that there were reports that Mrs Thatcher was ordering the coal board to take an inflexible line in the talks between the

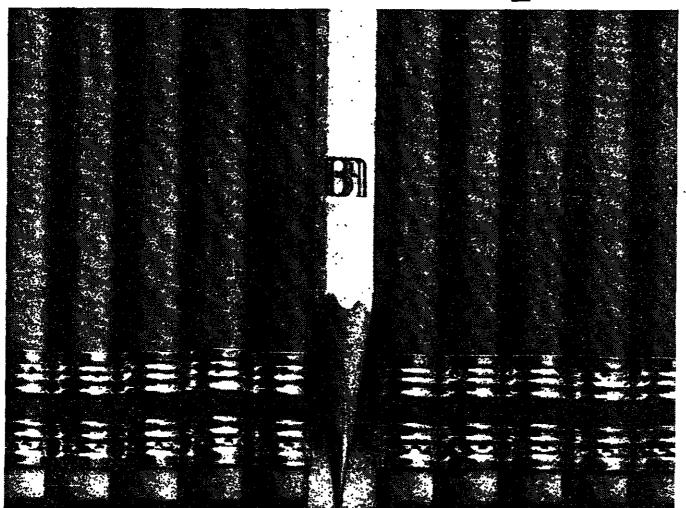
NCB and the union. "Twelve weeks of inactivity sprinkled with inflammatory state ments have been bad enough," he said. "But if it is to be followed by sabotage when the talks have started, that would surely by one of the greatest acts of irresponseven by this Prime Minister.

The Government claimed vester day that there were more miners at work than at any time since the strike began. Mr Walker said: "It's the best day yet." The NCB estimated that there were up to 600 more miners at work than on previou Mondays.

throughout the dispute, and 328 in framework in terms of making money available for investment and setting cash limits. It was up to the lapsed when only two returned to

Mr Ron Price, NCB's deputy gen industry had not so far delivered in eral director of mining, warned yes said there was a risk of spontage

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General managers to run Health Service

BY ROBIN PAULEY

GENERAL managers are to be in-troduced to run all levels of the Na-tional Health Service (NHS) as quickly as possible, Mr Norman Fowler, the Social Services Secretary, announced yesterday.

The decision means that all the

major recommendations of the NHS management inquiry, which reported last October, are to be implemented. The inquiry was chaired by Mr Roy Griffiths, deputy chairman and managing director of J. Sainsbury, the food stores group. Mr Fowler has instructed all re-

gional district and special health authority chairmen to start work immediately on establishing the general management function, which effectively replaces the current consensus management ap-proach with one person responsible for all management decisions. Regional authorities must make their

managers by September. The most controversial aspect of the Griffiths report was the introduction of general managers at the unit level of the 5,000 or so individual hospitals, a move which the select committee described as the "height of folly," coming so soon after the last reorganisation of hospi-

Mr Fowler said the Government wanted a general manager in every unit because the management changes at other levels would not otherwise be worthwhile. In deference to the arguments about the difficulties, he has allowed until the end of 1985 for the completion of the unit level changes.

The changes mean that the Department of Health and Social Security is headhunting outside the Civil Service for a general manager for the department, to be employed at the level of second permanent secretary. It is also looking outside for a personnel director.



Mr Fowler: implementing

In addition, there will be 14 regional general manager posts, 190 district general managers and about 5,000 unit general managers If the appointments are made from outside, the salaries will be negoti-able. If the appointments are from within the NHS, the Government has set up interim pay arrangements which allow for up to £3,000 to be added to a chief officer's salary for the general manager. Typi-cal chief officer salaries are between £24,000 and £29,000 a year in regions and £21,000 and £27,000 a year in districts.

Doctors will remain clinically autonomous under the arrangement but will not be chosen automatically as unit general managers. As some of them will want to take on that role, and as they are often lacking in management experience an training, Mr Fowler announced yesterday that management training and education programmes would be increased.

Treasury sets up unit to monitor spending

public spending and revenues as part of a drive by Mr Nigel Lawson, the Chancellor of the Exchequer, to

ent and up-to-date analysis of trends in the public sector borrowing requirement (PSBR).

ture. Last year the outturn was and General Workers', backed him nearly £2bn above the original bud-for the job.

The new division draws staff and economic forecasting sections of the Treasury and should act as

by the £2.4bn rise in borrowing in be affected within the next 48 April, the first month of the 1984-85 financial year, but the Treasury has from Longbridge. The dispute quashed suggestions that it should began when Mr Zadekish Mills a consider a package of public spend-truck driver, was dismissed for

Although borrowing is expected to be high over the next few months, Mr Lawson believes that a Boilermakers Union is to adopt a much faster inflow of revenues lat- series of rule changes likely to er in the financial year will keep it bring its rule book into line with the to its £7.25bn target.

THE ANNUAL conference of the Association of Scientific, Technical and Managerial Staffs has been

THE TREASURY has established a postponed because of the strike by new internal division to monitor 220 of the union's employees over a

secure more effective control of public borrowing, Philip Stephens writes. The grouping, known as the public sector finance division, will aim major position as an international

lis, the Trades Union Congress' de-Forecasting the PSBR has proved puty general secretary, succeeding particularly difficult for the Treasury because of the large seasonal tary improved yesterday when Brit-swings in revenues and expendiain's largest union, the Transport

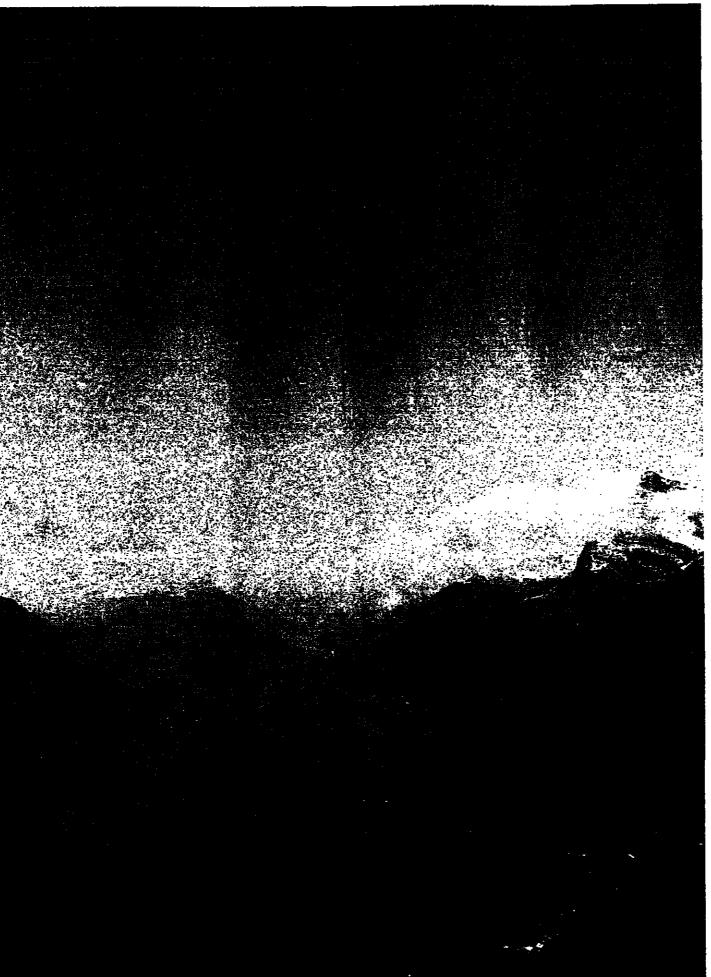
• FURTHER TALKS are expected today to end a transport drivers from general expenditure, accounts strike, which has halted all car output at Austin Rover's Longbridge of the Treasury and should act as factory. Birmingham. More than an early warning system if borrow-9,000 Longbridge workers have ing looks like running ahead of tar- been made idle. Production of the Maestro and Montego models, as-The City of London was alarmed sembled at Cowley, Oxford, could hours, as the engines are supplied began when Mr Zedekiah Mills, a

> allegedly hitting a supervisor. provisions of the Trade Union Bill which will become law in the au-

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Minister defends plan to change strike law

MR TOM KING, the Employment Secretary, yesterday defended his plans to outlaw strikes not supported by a majority of union members in a secret ballot. He said that union leaders had whipped up a "synthethic" row over his moves to tighten the Trade Union Bill now

going through Parliament.

Mr King was responding to mounting and influential opposition to the Government's proposed changes to the Bill. This followed Mr King's disclosure at the weekend that the Government would table an amendment to the Bill requiring secret ballots before strikes to show a majority in favour of industrial action. Without a majority, the union would not have legal immunity from civil action for dam-

Much of the opposition, from trade union leaders, Labour MPs and academics was based on the belief that Mr King's proposal would cover not a majority of those voting, but a majority of those eligible to

that this had not been clearly explained. "It must be a majority of

The Government's plans have been made as a result of the pres-ent miners' strike during which there has been no national ballot of union members. Mr King said the posed amendment, when he is like word that would take members to come out on strike if a majority of members were against it.

the forg promised town centre! If the smaller investor twho



miners' dispute had become an assault on the law. "In trade union legislation we

don't cover the use of telegraph poles as hattering rams, or the use of missiles and bricks being hurled over the heads of the crowd," he This sort of mass picketing is to-

ever said on what is peaceful and Mr King will face House of Comly to amplify his explanation over the definition of a majority. The proposal still raises a number of

mificant issues, however. The new insistence on a majority of those voting does set it apart from the other criteria in the Bill. which in the main insist on the electorate – either in strike ballots or union elections - being all those eligible to vote, apart from some strictly defined exceptions. This is a straightforward ac-

knowledgement by the Government of practical limitations. There are few, if any, elections anywhere which could satisfy the criterion of a majority of those eligible to vote. As Mr King pointed out yesterday, the vociferousness of the trade unions' reaction to the disclosure was mainly about the central idea of strike ballots. In many cases, unions are only now beginning to realise that changes in practice will be required under the Bill and are starting to take appropriate steps. The Government had originally held out against altering the Bill's drafting, which states that unions tally in breach of anything the TUC will win immunity providing that (Trades Union Congress), quite they hold a ballot, regardless of its apart from the Government, has result. The reason was that Mr King and his team were convinced that no responsible trade union leader would ask his members to

Five-nation push for Euro-fighter deal

made by the aerospace industries of the UK, West Germany, France, Italy and Spain to settle outstanding differencies of view on the proposed future European Fighter Aircraft (EFA) project, to enable the defence ninisters of the five countries to authorise further work at their next meeting in early July.

Reports from the recent Hanover Air Show suggesting that the pro-ject was in jeopardy are dismissed in the European aerospace industries, but it is clear that some major problems must be cleared up before the defence ministers can push the venture ahead.

The overall cost of full-scale development and production of the projected Euro-fighter is bound to run into several billion pounds, making it impossible for any country to go ahead alone.

The differences have emerged during discussions recently by the major aerospace companies involved on the "pre-feasibility studies" into the new aircraft. Although the air staffs of the five countries some time ago agreed a common ing it into a common design is proving more difficult

Defence ministers are due to meet on July 9, to discuss and if possible agree the next stage, which would be a full-scale "feasibility study." That study might take another year or more, before a final decision to embark on devel and production is taken.

Michael Donne, Aerospace Correspondent, looks at the obstacles in the way of an early agreement on the proposed European Fighter Aircraft

The new fighter is required for service in western Europe from the early 1990s to replace a wide range of types that by then will be ageing such as Jaguars in the Royal Air Force and Phantoms in the Luft-

The European air forces alone would need 800 to 1,000 aircraft, but export sales would be expected to multiply that figure several times

To build up advanced technological knowledge in preparation for the full-scale development of an aircraft, both the UK and France have begun building experimental types

- the UK's jointly funded British
Aerospace/Ministry of Defence Experimental Aircraft Programme (EAP) and the French Dassault-Breguet Avion de Combat Experi-mental (ACX).

Work on both these projects is be-

ing pursued as separate ventures in the two countries, while international discussions continue on how to bring together the industries and defence interests of the five countries on the wider EFA project it-

Although much has already been achieved on the EFA, some significant problems have begun to

emerge, and representatives of the

aerospace industries at the recent Hanover Air Show showed little reluctance in voicing them.

At the industrial level, issues which still need to be solved are the division of work between the five companies involved (British Aero-Messerschmitt-Bolkowspace, Messerschmitt-Bolkow-Blohm of West Germany, Dassault-Breguet of France, Aeritalia of Italy

and Casa of Spain). The precise size and shape of the organisation that will have overall responsibility for co-ordinating the venture has also to be settled.

There are also budgetary issues outstanding, especially the shortage of available funds in West Ger-many, which is regarded as a particularly severe difficulty. Shortage of cash has already forced West Germany to cut back its involvement in the UK's EAP.

At the technical level, such issue as the prospective weight of the new Euro-fighter (which will influ-ence its performance), and its precise military role, have also still to be settled.

There is also a difference of view over which engine is to be used initially - either to build a new one or use a derivative of an existing en-

In all these areas, the differences

meet any likely threat emerging in the 1990s and beyond, such as MiG-

The French, by comparison, want to see a smaller fighter, devoted more to ground attack between the UK and France appear

There are also differences of view Reports at the Hanover Air Show on the engine. The UK believes it suggested that Dassault-Breguet would be best to use a derivative of was seeking leadership of the enthe Turbo-Union (Rolls-Royce, tire venture, with 46 per cent, with MTU and Fiat Aviazione) RB-138 the UK having 22 per cent, West as used in the Tornado aircraft and Germany 16 per cent, Italy 10 per planned for the UK's own FAP giving more time to develop a new

The UK believes that a genuine partnership arrangement, both in terms of funding and work-sharing, would be preferable, with equal shares for at least the three biggest This would ease the financial problems, which would be severe if both a new airframe and a new members of the group, with the Italians and Spanish perhaps having

The French, on the other hand smaller shares more in keeping who are not in Turbo-Union, would prefer to use the Snecma M-88, at ready under development for their

Some of these differences between the UK and France are so marked that it has been suggested that the defence ministers of those two countries should meet privately in advance of the main ministeria meeting in July to try to settle the

At the UK industrial level, there is a strong feeling that unless these differences are sorted out soon there would be little chance of the would like to see an "air superiori- main meeting of the five defence ty" fighter that would be of suffi- ministers being successful

Love at first flight.





Union negotiators set new pay target

BY JOHN LLOYD, INDUSTRIAL EDITOR

UNION pay negotiators are once again trying to achieve the "going improvements. They are anxious rate" - the typical level of wage set-that such trends become general. company's ability to pay was being taken into account.

to have been the most marked

cent and Spain 6 per cent.

with their financial contribution

The UK also feels that a small,

central design team would be pref-

erable to a massive "overlord" or-

gansation, but recognises that some overall controlling body is desir-

The big investment in the current

Panavia organisation for the Torna-

do multi-role combat aircraft makes

it sensible for that organisation to

lord." But the French, not being in

Panavia, are not happy with that so-

regarded as the possible "over-

Evidence from the data bank of the Confederation of British Indus- per cent behind the UK's major try (CBI) and from other pay arch bodies, such as Incom Data Services, shows that pay rates are now bunching at or slightly above, the level of inflation.

The evidence is causing the em-ployers some concern. The CBI, The evidence is causing the employers some concern. The CBI, which is preparing its pay presentations to be made to its members let. tions to be made to its members later in the year, will stress the need to keep down unit costs through

thements. This follows two to three years in which percentage pay deals showed a relatively wide range and managers believed a to argue for higher increases. This comes at a time when company productivity is improving but when unit labour costs still leg by up to 20

> The CBI's data bank figures for the first three months of this year, edging up to about 6 per cent. Deearnings over the same period.

pilation of settlements sho productivity.

them to be bunching between 4 and 8 per cent in April, with a decline in pay settlements which appear high settlements under 5 per cent.

British Airways has a Glasgow-

Airline plans European commuter service

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

PROPOSALS for a new scheduled of small commuter companies using airline to serve business commuter British Caledonian's flight services routes between Edinburgh and Paris, Brussels, Copenhagen and Frankfurt have been placed before the Civil Aviation Authority.

Scottish Executive Airways has been set up by Mr Bill Stevenson, who is chairman of the Scottish Transport Group and numerous

other Scottish business interests.

The airline would be a subsidiary

Paris route and Air UK has Edinburgh-Paris, while SAS operates between Glasgow and Scandinavia. Most European routes from Edinburgh require flying first to London Heathrow or Gatwick.

The new service aims to be able The airline would be a subsidiary to operate profitably to European of his small air charter business, destinations by using small, fuel-Aerotime, and would join a number efficient aircraft.

Tories reject electoral reform calls

By Ivor Owen

VISCOUNT WHITELAW, the leader of the House of Lords, yesterday strongly re-affirmed the Government's commitment to retaining the first past the post electoral system.

He swept aside demands by Social Democratic Party (SDP) Liberal Alliance peers for the introduc tion of proportional representation (PR) and for the reform of the constitution of the House of Lords.

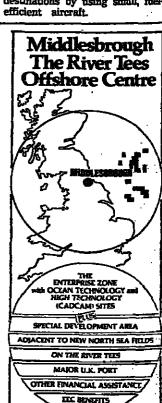
Lord Whitelaw said: "The Government has no proposals to reform the constitution of the House of Lords or to alter the method of election to the House of Commons."

There was derisive laughter from Government supporters, when Lord Diamond, SDP leader in the Lords, argued that the outcome of the five by elections held since last year's general election had provided fur-ther proof of the unfairness of the present electoral system.

He said an analysis of the total votes passed in these contest showed that Labour occupied third place with 27 per cent, the Conservatives second with 33 per cent, with the Alliance well at the top with 39 per cent.

Lord Diamond asked: "Do you think it just that, whereas 68,000 Conservative voters secured three representatives, the much larger number of 82,000 Alliance voters se cured no representation at all?"

Lord Whitelaw said the rules o the electoral system were well known and had been in place for a long time. "I believe in playing by the rules of the game, and I would keep them that way," he said.



THE ARTS

London Galleries/William Packer

A civilised week in town

visual pleasure to be had in the galleries in almost any commonplace of civilised Lon-don life as to be in danger of being taken for granted. Here, then, are some among very many of the treats currently on actly for it was not chance but rather a scrupulous professional curiosity that took me along to each one of them, of course out not at all to serve any particular theme or

Which would seem to be very much the spirit that informs one of the latest special exhibitions at the British Museum (always a good place to begin), a rich and lovely selection of Master Drawings from the collection that takes us with some expedition all the way, as the publicity puts it, from Fra Angelico to Henry Moore (until August 19). It is Moore (usual August 19). It is set out for the most part by national schools, an arrangement loosely qualified by the natural chronology of overlapping ascendancy and special interest: Italian first, then German, Dutch and Flemish, French, Spanish, British, and so down to the Modern Masters.

so down to the Modern Masters.

Given such scope, whistling at such speed through the entire history of later western European art, any such selection can only hope to be judiciously arbitrary. If the quality of the items overall is gratifyingly, even astonishingly high, it must also be said that only in the narrower technical sense may each of them be labelled "masterpiece:"

But here we come to a great

paradox in art, and one which in drawing is demonstrated generous in its encouragement most clearly of all: for whilst of the new, the difficult, the drawing may well result in a special. Its current show (until

risnal pleasure to be had in its production is not necessarily the point of the activity in quite so direct a sense. Great artists do not always produce of civilised London life as to be in danger of heing taken for granted. Here, are some among very many of the treats currently on offer, chosen not at random exactiv for it was not chance but thing of exquisite profundity, its production is not necessarily by Oleg Kudryashov, an emigré Russian artist in his early fifties who has been living and working in London for the successful and beautiful works, are some among very many of the treats currently on offer, chosen not at random exactiv for it was not chance but fallible juncture, we are privy to the artist most intimately at work, and being so close to at work, and being so close to him, we come to share in something of his interests, intentions and preoccupations, and his difficulties too. Odd things begin to happen: we may not be let into the secret altogether, but we begin to sense the secret that is there, which is that heavily is not the point

is that beauty is not the point is that beauty is not the point at all, but rather a kind of truth that is being striven for, a knowledge of exprience and its truthful expression. Instinct with such preoccupation, what might have seemed perfunctory or unresolved can now be seen to be very beautiful indeed.

What ther to pick out among

What then to pick out among 200? An almost calligraphic image of a sieeping girl by Rembrandt, perhaps; or a page of heads by Watteau; a portrait of his publisher by poor James Gillray in his madness; a heavy Sickert nude; Seurat; Degas; neglected Thomas Jones; Goya's Wallington; a pond and trees by Wellington; a pond and trees by Durer; a Van de Weyden fragment; Barocci forearms; Michaelangelo; Raphael; Leonardo. . . It would be silly to go on

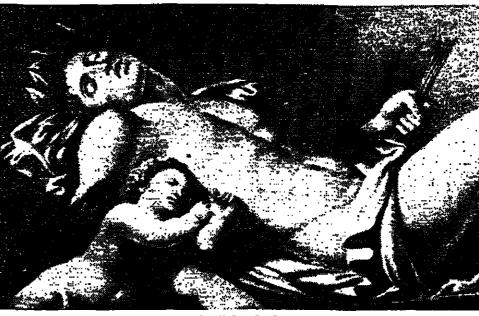
Some way south, halfway down the Camberwell New Road in fact, is the Coracle Press and Gallery, which is an independent institution of a distinction that quite belies the modesty of its operation—ever discriminating and ever generous in its encouragement.

overcome, are a reproach to us all. But we have begun to take notice at last and he is beginning to enjoy some success— Riverside showed him early last year and he is now having a second show with a Washington gallery, Robert Brown. It would be too easy to call

him a constructivist, but he does stand clearly within the tradition of Russian modernism that goes back to Malevich and Lissitsky. It is, however, a tra-dition that he has appropriated entirely on his own terms, and brought to it a gestural freedom and expansiveness and a direct-ness of statement, that can only be called expressionist. His ness of statement, that can only be called expressionist. His medium is the print, which said must be qualified at once, for he employs the most direct of means within that discipline—the dry point to score and scrape the plate, monotype to keep each image unique. And the very plates are cut up, rearranged and overlaid and proof after proof, cut up and reconstiafter proof, cut up and reconsti-tuted in collage and relief con-

He works on a large scale and with enormous energy, his imagery not directly figurative, but decidedly mechanical and architectural in its broader associations — wheels, spouts, turbines, puffs of smoke: or are they gun barrels and magazines? And there is a thought of skies and trees beyond the tenements. He works on a large scale and beyond the tenements.

Back in Mayfair, the news is that Edward Totah has removed



"Riversata l'Idea" by Carlo Maria Mariani

himself from Covent Garden to year he is to give us a show of mendation, and then an apology. set up his gallery in two ample the work of Graham Crowley, But first I must declare my upper floors at 13 Old Burling who is one of the liveliest and interest. Birgit Skiold was an ton Street, which is an encourmost interesting of our younger artist, pre-eminently a printset up his gallery in two ample upper floors at 13 Old Burlings ton Street, which is an encouraging sign in these difficult times. His opening show is called La Pittora Colta which paleo, but rather a full-blooded and civilised interest, brings to us a small group of works by artists who share in the current preoccupation with classical reference and arcane symbolism (until June 30). It is an uneven show, but more frustrating than disappointing; are rather weak, others such as Studios (until June 24). "Reflections," a double image that wish for more, and rather more substantial pieces. Most of all is this true of Gerard Garouste, a Frenchman, of whom we have seen something already at Riverside, and Stephen McKenna. But if that is what Mr Totah intends indeed to give us, so much the better.

I have heard that later in the figurative painters. He is no most interesting of our younger most intereds planets. Later day classicat, neo or the is no of the listeredy classicat, neo or younger and extremely engaging symbolist, whose violent and obsessive vision of The Revolt of The Evolt of The Sound extremely I have heard that later in the

interest. Birgit Skiola was an artist, pre-eminently a print-maker, who died two years ago, and she was also a working colleague and a personal friend. When he came to arrange a memorial retrospective exhibition of her work, her husband, Peter Bird, asked me to write an introduction to the extalogue.

And the spology: a fortnight ago in my piece on the work of Elizabeth Blackadder, I asserted the desolate jumble of city roottops, and back inside at the
mayhem being wrought by
manic hammers, plugs and
electric drills—hilariously, or
perhaps I should say hysterically sinister.

*
Finally, a note of recom
Elizabeth Blackadder, I asserted
that the Tate possessed nothing
of her work, but I now admit
and regret that I was mistaken.
It has been gently pointed out
to me that though it is
admittedly rather small, and not
particularly recent, there is
indeed a Blackadder in the
collection.

an introduction to the catalogue, which I was more than happy to do. Naturally, therefore, I recommend you all to visit the exhibition which is now at the

Camden Arts Centre.

A Village Romeo and Juliet

Ronald Crichton

For the 50th anniversary of firmly Wagnerised the scenic the death of Dehus (born in element. Movable hillocks and the death of Delius (born in Yorkshire) Opera North have bare twigs in place of lush staged, for the second time, his best-known opera at the Grand in Leeds. Once again they acknowledge the support of the Delius Trust. The operas of favoured, and back we were in Delius are slow to gain the general acceptance they deserve. They seem to be regarded as the preserve of specialists—rarefied, unapproachable by the general public. They aren't that at all, Delius hobnobbed with intellecting twigs in place of lush swiss undergrowth, a suspended reflector-panel, lots of that artification value of reflector-panel, lots of that artification value of reflector-panel, lots of that artification value of the visual world of acceptance they deserved and the ENO Ring. Not much sense of the visual world of specialists—rarefied, unapproachable by the general public. They aren't that at all,

public. They aren't that at all, Delius hobnobled with intellectual artists and writers but it hardly shows in his stage works, which at least up to Fennimore and Gerda could do with intellectual stiffening. The libretto he wrote for the Village Romeo is better than it appears at first is better than it appears at first but is not on the level of the story by Gottfried Keller on which it is based. Delius had limited theatre experience, yet given a chance his operas have the stuff of popularity in them.

They can hit one in the

The new Opera North production by Robert Carsen, conducted by Nicholas Cleobury, rarely does that. It aims to succeed by more elevated means. Mr Cleobury de-Wagnerises the score. The result in the first part is occasionally thin—the Janacek-like opening doesn't plunge one straight into the drama, as it should. Mr Cleobury doesn't yet show the knack of weaving short woodwind phrases into one continuous line. In the second half his approach pays off. The Walk to the Paradise Garden was admirably played—the English Northern Philharmonia lish Northern Philharmonia (grotesque name) gave a more

The dream-wedding uses silhouettes back-projected on gauze. The fair scene materialises out of nothing, apparently half-way up the valkyries' rock. These episodes are tours-de-force by Mr Carlsen, who is a serious voung producer in whom one has confidence because he respects the work he is staghe respects the work he is stag-ing. Usually the weak point in the Village Romeo is the sinister Dark Fiddler (more convincing, because more fully drawn, in Keller's story). For once, sin 23 David Johnson-Wilson is so good, one can put him first. The Fiddler's motley followers are as usual embarrassing.

Both the young lovers Sali (Peter Jeffes) and Vrenchen (Anne Williams-King) are ap-pealingly sensitive. Mr Jeffes peaingly sensitive. Mr Jeffes must be among the few Salis in the opera's history never to make an ugly sound. Miss Williams-King could project more strongly without destroying the impression of innocence she creates. The chorus seize their few but preceding the concentration. few but rewarding opportuni-ties. Some of the off-stage soloists must curse Delius for his demands on the top of their voices. As far as the main solobeguiling account of themselves on Thursday than they had in the previous night's Salome.

If the score was de-Wagnerised, the designer Russell Craig and to Mr Cleobury.

Book Review/Max Loppert

Farewell Sir Geraint

A Knight at the Opera, by Geraint Evans with Noël Good-win. Michael Joseph, £12.95, 276pp

The final appearance of Geraint Evans on the British stage, in L'elisir d'amore last night, and the publication of his autobiography to chime with the farewell Donizetti performances at Covent with the farewell Donizetti performances at Covent Garden, are perhaps excuse enough to start a little Evans stock-taking. This must, however, be a premature moment to do so; for he has been, after all, an operatic artist so familiar, so much loved, and so completely a part of the operagoing of any Londoner over the last three-and-a-half decades that it will be a while before going of any Londoner over the last three-and-a-half decades than the forays into more trayals of all—his "Celtic than the forays into more trayals of all—his "Celtic dramatic roles—even Wozzeck, what life, and particularly mozart comedy, at the Royal Opera will be like without him.

But certain general points of agreement can surely be found Opera will be like without him.
But certain general points of
agreement can surely be found

at even this early juncture. comic player apart might be That Evans was never a deemed the prodigious appetite performer able to rely on for every aspect of stage making effects through vocal comedy, combined in a person-beauty alone must be one of ality volatile and dominant them. Though in the earlier enough to reach the back rows them. Though in the earlier enough to reach the back rows years it was an ampler, more of any theatre—a single "C'est robust voice than the one moi!" from Evans Coppelius which younger audience memon first entrance, beetling forth which younger audience mem-bers got to know in the 60s and 70s. David Cairns' descrip-tion (in the memorable Evans portrait printed in Responses)
must be allowed to hold good must be allowed to note good not all his most cerebrated for all periods—a voice "not impersonations have repaid especially remarkable: not repeated encounters; Beckugly but certainly not beautiful, messer, Melitone, Falstaff, even somewhat dry in tone, slightly Bottom tended to develop enconstricted in production, crustations of "business"

And certainly it will be the beneath the characterisation. comic inspirations which remain in the general treasury the two most durable and argu-



Sir Geraint Evans

mara. The quality that set the nature, comic player spart might be The with a knowing leer, was enough to set the whole house

constricted in production, rather narorw in compass. One accepts it for what he has made accepts it for what he has made it, the servant of his comic could all too clearly be heard

The book, tactfully master horrendous misspellings of names) by Noël Goodwin, is a good read for the committed opera public, perhaps less com-pulsive for others — the "life" is basically a tale of happy home and mounting success, while in the "works" sections the self-examinations lack the

David Murray

David Murray

Miss Troyanos's Celebrity Recital at the Royal Opera on Sunday demonstrated several things—that it takes her a little while these days to warm up; that the Royal Opera front share is a hopelessly deadening miano (even when crooning, were uncomfortably exposed. In two of three songs of the Berlioz Nuits d'été, and an excess of near-reconning, were uncomfortably exposed. In two of three songs of the Berlioz Nuits d'été, and a sense uncomplete immersion in the hothouse-erotic world of the songs. She chose to perform Ravel's "Greek Folksongs" in Greek, into French, intensifying the piquant clash of direct ethnic feeling with sophisticated piano-setting (here Parsons' refined skills got suitable material). She concluded with Rossini's La regata veneziana, wirtuoso comic turn, britantic and flexible; the when Mr Parsons is playing them); and how much we have missed her here in recent years. once she had reached her best form, after the interval, everything she did was vocifer-ously received by the not over-large audience, and every shout was deserved.

taken perilously slowly, there were unstylish scoops—cosying up to notes from below—and no positive support at all from the piano. Parsons dared a little more in Mahler, four of whose Knahen Wunderhorn songs began to sound like proper Troyanos performances.

With the 7 Early Songs of Miss Troyanos began with Berg Miss Troyanos hit her Mozart's version of "Non temer, stride. Richly seductive, foramato bene" for orchestra with piano obbligato. It loses much phrases, satisfying secure pitch

Rossini's La regata veneziana, a virtuese comic turn, brilliantly lithe and flexible; the dry Parsons wit helped greatly, though the actual boat-race worked him hard.

The appropriate of the shall be actual boat-race worked him hard.

worked him hard.

For encores we got "We shall gather by the river" à la Copland, and bits of Carmen and Strauss's Ariadne Composer, plainly because Miss Troyanos enjoys singing them to the hilt. She should come and do that

Mrs Gauguin/Almeida

Martin Hoyle

duction: sometimes puzzling, but individual and distinctively Helen Cooper's 11 hour ope

mine their own destiny.

acter makes amends to the artist's wife for her unfavour-able fictionalised portrayal in

stylish.

After its uncertain start provides a symbolic leitmotiv rain, or most of all the domeswith Hedda Gabler the Almeida that recurs from the opening ticity that hems in the women. Theatre Company hit their scene when Mette's dottily folk who tend to wring out a genteel mother (Jan Bashford, never-ending supply of washing stride with this intriguing programme and exasperating). Rachel Bell gives a beautifolk who tend to wring out a recalls the mortal prince loved fully complete portrait of one by a sea-creature who could of those capation, managing reach him only by renouncing women who irritate by their speech; and how he abandoned her.

Ms Cooper's depiction of the Causing managing and Paul Jesson's loyal, watelended friend are intelligent.

speech; and how he abandoned her.

Ms Cooper's depiction of the Gaugins' meeting and courtship, in the 'mm of cultural fencing, in the 'mm of cultural fencing, convincingly portrays two originals, off-beat and talented. The dialogue is elliptical and buoyant; in the tricky task of expressing the great, the artistic and the historical, the writing strikes a happy medium between the stylised and the realistic. The patchwork of short scenes is interspersed in gently acted, though the last 10 minutes seemed to hang fire over a stylised dinner table joined and left sporadically by the emotionally undecided artist. Mike Bradwell returns from an unhappy fling at acting strikes a happy medium between the stylised and the realistic. The patchwork of short scenes is interspersed in gently acted, though the last 10 minutes seemed to hang fire over a stylised dinner table joined and left sporadically by the emotionally undecided artist. Mike Bradwell returns from an unhappy fling at acting the process of the director's function which he fulfils so well. At the short scenes is interspersed in gently acted, though the last 10 minutes seemed to hang fire over a stylised dinner table joined and left sporadically by the emotionally undecided artist. Mike Bradwell returns from an unhappy fling at acting the previous process of the previous process of the previous process of the previous process of the dividual process of the gently acted, though the last 10 minutes seemed to hang fire audlence at the Gershwin and Company. The first-act there were no hard feelings. The audlence at the Gershwin and Company. The first-act without Hoffman or his co-star John Malkovich in the running, in a broadcast (a shame for the best performance was a reminder of a less there were no hard feelings. The audlence at the Gershwin and Company. The first-act the audlence at the Gershwin and Company. The first-act there were no hard feelings. The audlence at the Gershwin and Company. The first-act there were no hard feelings. The audlence at the Gershw

Tony Awards/Frank Lipsius

An award show like the Tonys least in the strength of the annot be expected to rise above three main contenders this year

mon (voted best revival).

But the Tonys this year were also mired in controversy as the small nominating committee did not offer Dustin Hoffman's bent-kneed Willy Loman in Death of a Salesman as a contender for best actor and did have on the best-play ballot Play Memory, a late season entry that did not even last to third night.

Such nominating anomalies

Such nominating anomalies raised questions about the whole award procedure, which suddenly seemed to reflect the interests and perhaps prejudices of theatrical producers, an otherwise objective-seeming crew who this year might have taken umbrage at Dustin Hoff-man's publicised contract nego-tiations to perform seven times a week rather than eight.

was written at the awards cere-mony in its one electrifying moment when Hoffman made an appearance, just to show there were no hard feelings. The

cannot be expected to rise above three main contenders this year a disappointing Broadway season. The best the awards can do is reflect the strengths that did exist, as indeed happened with (though an American, Mamet Mike Nichols' high-energy rendition of Tom Stoppard's The National Theatre). Its Broadway production was lifted from way production was lifted from main (voted best revival).

But the Tomas this year and three main contenders this year three plays opened in London (though an American, Mamet saw Glengary debut at the Mike Nichols' high-energy rensaw Glengary debut at the Mike Nichols' high-energy rensaw Glengary debut at the Carlos of the plays opened in London (three plays o National Theatre). Its Broadway production was lifted from Chicago, with a solid crew of new faces. One of them, Joe Mantegna, took the Tony for featured actor, as the young loudmouth real estate salesman. The nationally-televised awards submerged the controversies with an appropriate and lively focus on the contending

lively focus on the contending composers in the best musical category. Three of them—Jerry Herman, Stephen Sondheim and John Kander and Fred Ebb have long and distinguished careers behind them. The award show's writer, Hildy Parks, found a way to bring their repertoire alive and give

So impressive were their past musicals, in fact, one longed for the tune-filled shows of old. La Cage aux Folles was the big winner with awards for best musical, book and score. Its a week rather than eight. wonderful songs like I Am Who
The last chapter of that story I Am do not add up to all the great Herman songs in his first Broadway musical. Milk and Honey. The Sondheim reper-toire was a reminder of a less

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

June 1-7

LONDON

Royal Opera, Covent Garden: This

mances more numerous than usual

In the forefront is the new produc-tion of Aida by Jean-Pierre Pon-nelle, conducted by Zubin Mehta, with a cast led by Katia Ricciarelli

and Luciano Pavarotti. Final performance of the current L'clisir

d'amore revival, which will mark Sir

Geraint Evans' lost appearance on

the opera stage. Tatiana Troyanos Celebrity Recital is a rare London

appearance by a lustrous and distinguished singer. (240 1066).

Giselle and Swan Lake. (8383161).

Hamburg, Statisoper: La Traviata has Eugenia Moldoveanu in the title role. The new production of L'Ormindo is staged by Erich Wonder and conducted by Jeffrey Tate. Rüdiger Wohlers appears in the title role. Zar and Zimmermann is a well does proposed to the conduction of the conduct

(35 11 51). Cologne Opera: A new production of Rossini's rarely-played La Gazza Ladra by Michael Hampe, conduct-ed by Bruno Bartoletti, starts Elena Cotrubas, Nucci Condo and Alberto Rinaldi, Werther returns with Kathleen Kuhlmann and Juan Lloveras.

WEST GERMANY

featuring Catherine Gayer and Alejandro Ramirez. Otello, sung in Italian, has an all-star performance with Vladimir Atlantov and Kaja Borris. Der Wildschütz is of respectable standard with Helga Wis-newske and Barry McDaniel. La

berg. Don Pasquale has Karin Ott in the role of Norina. (34381).

ne repertoire performance. Der osenkavalier closes the week.

Also offered Don Pasquale. (20761).

Frankfurt, Opera: Don Pasquale, the last time this season, has Barbara last time this season, no season. Bonney, one of the brightest young talents on the operatic scene, in the part of Norina. Harry Kupfer's production of Lulu, with a complete third act, has Nancy Shade making her debut in the title role. Ein Maskenball convinces thanks to Mara Zampieri as Amelia and Luis Lima

as Oscar. (25621). Stuttgari, Württembergisches Staats-theater: Philip Glass' opera Echnat-on, composed for Stuttgart Opera, is produced by Achim Freyer, Counter-tenor Paul Esswood is outstanding in a cast of high standard. A further performance is Don Pasquale. (20521).

Munich, Bayerische Staatsoper: Pidelio has James King in the part of Florestan. Puccini's two one-act op-eras Il Tabarro/Gianni Schicchi are finely interpreted by Cornelia Wul-

Turin: Teatro Regio: A new production of Cosi fan tutte directed and with scenery and costumes by Sylvano Bussotti, conducted by Zdenek Ma-cal, Singers include Enzo Dara, Dal-macio Gonzales and Carman Lava-

to celebrate the 80th birthday of the composer Goffredo Petrassi, Portrait of Don Quixote, The Madness of Orlando and 8th Concerto - the latter with choreography by Micha van Hoecke and scenery by Giulio Turcato. (461755).

ern performance of Niccolo Jommel li's opera La Schinva Liberata di-rected by Roberto de Simone with Alan Curtis conducting his Complesso Barocco (418266).

Andrew Clark

had contemporary events equally in handling a first operatic subject mind, and the point was not lost on might have been content to present pillage in support of demands for le-A design of the 1945 production at Czech national composer have rethe National Theatre, which is in-mained so impeccable over the

cluded in the exhibits at the Smeta- years. na Museum, shows the yoke in the

been made, links that were rein- an easily discernible pattern of recior of Prague's judicial court as a ture), ensemble and aria, more simrow of solemn patriarchs, just as plified than the ensuing operas and the boyars' council is so often dewith a less wide ranging orchestrapicted in Act IV of Boris. Stros tion; but it is always full of arrestconveying the physical mass of the expectedly turned and attractive crowd in both formal and spontane-ously diverse settings, a welcome

A few comments on individual ously diverse settings, a welcome relief to the rent-a-crowd which performances: there were two expedrifted on and off in the productions rienced basses in Jaroslav Horaček I saw of Dalibor and The Secret. and Dalibor Jedlicka as Volfram The chorus, aptly costumed in sin- and Oldrich, but the company is gular drabness, sang magnificently very weak in tenors, with Jira, the (several of their contributions have leader of the people, requiring a a Verdian stillness and grandeur), singer of more physical and vocal and although there is a good selection stature than Jiří Zahradniček. The tion of principal roles, it is as an en- three abducted noble sisters semble work that the opera de- dressed and acted in an old-fashserves attention (English National ioned style that was out of place,

own conclusions.

protagonist. This is where associa- The music - stronger on melody tions with Boris Godunov have than counterpoint - passes through forced by the depiction of the May- tative (often declamatory in namade a virtue of every choral scene, ing instances where a corner is un-

allegorical possibilities; by using a ator, appropriately named Tausendclear stage with atmospheric light- mark, portrayed here by Ivan ing and representational decor, he Kusnjer with smouldering bass-harenabled the audience to draw its itone and shadowy profile. Smetana wn conclusions. gave the role a beautiful aria in the His partnership with Zdeněk final act (a last-minute insertion at Kosler, the company's music directhe request of the friend who creattor, is the high point of Prague's ed the role), and the sentiments it current operatic life. Kosler drew expresses serve to humanise a type from the orchestra the same kind of the composer must have found becommitted, sonorous playing that youd contempt. True to form, Sme-distinguished Libuse earlier this tana could not suppress his optimis-

Iphigenie en Tauride alternates with Source Stravinsky conducted by Hugo Fiorato/Claude Schmtzler, choreography by George Balanchine, Paul Taylor, Kenneth MacMillan and Niels Christe at the Opera de Paris. (742 5750). Manon, first produced at the Opera-Comique 100 years ago, returns in a new production conducted by Rey-nald Guyanmetti-Claude Schnitzler

with Catherine Malfittano/Michele Lagrange in the title role and Eva Saurova as Javotte. Salle Favart -Opera Comque (2960611).

Starts and Ballet Corps of the Paris
Opera dance Midsummer Night's
Oream as John Neumeier Ballet at the Palais des Sports (828 4010).

Opera and Ballet

Larrio Ekson and Juliette Naylor, choreography by Maurice Bejart and Larrio Ekson (6.30pm), and Paul Taylor Dance Company, which celebrates its 30th anniversary with an all-embracing diversity of inspiration (8.30pm). Theatre de la Ville (2742277).

NEW YORK

New York City Ballet (New York State New York City Ballet (New York State Theater); 37 repertory works, including 24 by George Balanchine and 10 by Jerome Robbins, comprise the spring season, featuring on Wednesday the Annual Spring Gala with a preview performance of a collaborative work by Twyla Tharp and Jerome Robbins. Ends June 24. Lincoln Contest (1705) 570 Center. (870 5570)
American Ballet Theatre (Metropoli-

tan Opera House); Ends June 16. The New Moon (Light Opera of Man hattan): Sigmund Homberg's tale of French Louisiana in the 17th Century includes the songs Wanting You and Lover Come Back To Me. Ends May 27. 334 E 74th. (861 2268).

Berlin, Deutsche Oper: The week starts with Der Barbier von Sevilla niewska and Barry McDaniel. La Travintz is perfectly cast with Lucia Aliberti and Piero Cappuscilli. Ar-iadne brings together Jants Martin, Ruthild Engart and Sylvia Greenmery merperes by Cornella warkopf, Glorgio Lamberti and Garbis
Boyagian. The Magic Plute is worth
a visit with Peter Schreler, Lucia
Popp and Kurt Moll. La Boheme
conducted by Guiseppe Patane stars
Gebriele Benackowa and Bodo
Bristown (21811) Brinkmann. (21801).

Rome: Tentro dell'Opera: Three ballets

Nanies: Teatro San Carlo: First mod-

oper: Il Trovatore conducted by Statsoper: Il Trovatore conducted by Hans Gref. (Tue); Der Rosenkavalier conducted by Seipenbusch (Mon and Thur). Statisoper (5324/2655). The American Dance Machine on a guest visit perform original dance routines from classical Broadway musicals. Theatre an der Wien. (577151). Ends June 10.

Brandenburgers in Bohemia/Prague

Who exactly are the Branden- longed applause that the opera was flection were achieved with such Branibori was far more flattering burgers in Bohemia? On the sur-quickly withdrawn. Passions calm smoothness. The crowd is a main to the company and to the operaface Smetana's first opera, written with the passage of time, and the soon after his return to Prague in work has slipped back into the rep-1861 and premiered there in 1866, ertory under the cloak of this year's depicts historical events of the late complete Smetana cycle, in a "bare 13th century when the Czech home- essentials" production that stresses land was occupied by German the work's universal qualities and speaking invaders from the north. leaves one wondering why it has But given the surge of nationalism not become Smetana's most exportin Bohemia at the time the opera able serious opera.
was conceived, Smetana must have Most 19th century composers

the opera's first audiences. The pre-their material in simple terms of valance of German language and oppressor and oppressed, incorpo-culture in Bohemia under the Aus-rating perhaps a sub-plot of tortro-Hungarian empire was a yoke tured love to underscore some muthat Smetana resented, and Brani- sical lyricism and dramatic conboři y Čechách, to use its Czech trast. Smetana, however, introname, constitutes his first overtly duces a social element, in which a patriotic work, foreseeing the day corrupt Bohemian oligarchy is conwhen Czechs would be free to deter- fronted with a populace willing to The opera has just returned to gal and economic justice. Smetana the stage in Prague as the centre- was no more a democratic socialist point of this year's spring festival, than Wagner was a Nazi, but he and it is clear that in the 100 years makes it quite clear that he sympasince its composer's death, the message has lost none of its relevance. reason why his credentials as

But I doubt if this would have form of a swastika and the red flag been of much interest if the dramatas a symbol of liberation. Then, fol- ie exposition had been uneven or lowing the events of 1968, Prague the music weak. Neither is the case, audiences saw a new significance: and it was one of the many the Act II scene in which an edict is strengths of the production by Ladpronounced expelling all foreign arislav Stros that the transformations distinguished Libuse earlier this tana could not suppress his
mies was greeted with such profrom high drama to quiet lyrical reyear, and his choice of principals in tic view of human nature.

and Welsh National Opera please and they sang with the usual jum-note). Stros widely resisted the bo-sized vibrato. The most rounded temptation to point up the work's character is the Bohemian collabor-

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A new offer to Moscow

THERE CAN BE no doubt about the intentions behind President Reagan's speech to the Irish Parliament yesterday: in the context of East-West relations it was meant to be conciliatory. As such, it was a wise start to his European visit and a helpful prelude to the economic summit due to the economic summit due to take place in London at the end of this week. For the European objections to Mr Reagan have not always been so much to his policies as to the uncompromising nature of his language towards the Soviet Union: as if he were conducting a moral crusade rather than seeking to maintain a balance of power. In at least half of his speech yesterday he seemed deliberately to seek to put that behind him. It was a call for a resumption of East-West

Some of it was pure recapitulation: for example, the reminder that it was the Russians and not the Americans who had left the talks on intermediate nuclear forces in Geneva and the references to proposals which the U.S. has already made on such issues as chemical weapons and conven-tional force levels in Central Europe, But even here the tone was conciliatory, building up for more to come rather than resting on what has already been offered. Any idea that Moscow must take or leave what Washington puts forward seems to have been abandoned.

New focus

The new focus is on the Conference on Disarmament in Europe in Stockholm, a relatively modest affair so far but one which has its origins in the Helsinki Agreement, reached in the early 1970s when cast-west detente was still the order of the day. If the bigger arms negotiations are stalled, it is right to concentrate on areas where accords might be reached, however small. The Stockholm Conference is about confidence-building measures, designed to lead to greater

So far the western countries So far the western countries have concentrated on a number of concrete, if technical proposals. The Soviet Union, for its part, has called for a declaration of the non-use of force. The unmistakable message of President Reagan's remarks in Dublin was that the Soviet approach will no longer be dismissed completely.

Hitherto, in Stockholm and in previous negotiations, the western line has always been that talk about the non-use of force, a principle which is in any case already enshrined in the United Nations Charter, is at best verbiage and at worst dangerous: the stuff for the preambles of treaties and no more.

Yet President Reagan said yesterday: "If discussions on re-affirming the principle not to use force, a principle in which we believe so deeply, will bring the Soviet Union to negotiate agreements which will give concrete new meaning to that principle, we will gladly enter into such discussions." For all the qualifications, it is hard to interpret these words other interpret those words other than as an olive branch to Moscow and perhaps to those smaller European states who have been critical of Mr Reagan's policies. The state-ment should be welcomed in all European capitals.

It remains, however, that that was only part of what the President said. There was still a hefty dose of the moral crusade: "All across the world today — in the shipyards of Gdansk, the hills of Nicaragua, the rice paddles of Kampuchea, the mountains of Afshenistan. the mountains of Afghanistan
—the cry is again liberty." It
is that kind of rhetoric, and
sometimes the policies that go
with it, that makes some Europeans nervous. The Europeans will have a chance to explain their fears in the next few days. At least the atmosphere should be less tense than before the

The 'paving Bill' in the Lords

ment and local government took ferred deferment of the May place yesterday, with both sides 1985 elections of the GLC and digging themselves into deeper metropolitan county councils

lish metropolitan county serve), rather than cancelling councils under threat of abolithe elections and substituting tion met Mr Patrick Jenkin, Environment Secretary. Both sides fired off the usual bursts, with no decisive result. The Government failed to persuade the councils to co-operate with civil servants engaged in the tricky business of planning the end of the councils by May 1986; the council leaders failed to get the Government to pin figures on its claim that sub-stantial savings are possible from the exercise.

Under growing duress Mr Jenkin has repeatedly insisted that the Government's local government legislation was part and parcel of the election manifesto which secured such

creasingly thin as the Govern-posed.
ment has found itself wrestling

It is with the consequences of legis-lating first and worrying about the details later.

One of the most contentious proposals is the Bill currently before parliament for which the manifesto cannot be called in aid: the Local Government (Interim Provisions) Bill. This Bill will cancel the local elections due next year for the Greater distinct the Lords can do two things. First, when it considers the Bill line by line it can still stop the cancellation of the Lords can do two things. First, when it considers the Bill line by line it can still stop the cancellation of the 1985 elections and opt for leaving the existing elected councillors in place until about the Lords can do two things. First, when it considers the Bill line by line it can still stop the cancellation of the 1985 elections and opt for leaving the existing elected. due next year for the Greater councillors in pl.
London Council and metropolilan county councils prior to Secondly, it can make clear their planned abolition in April to the Government its distance to ciliors for the remaining 11
months with members
nominated by the boroughs and
districts (transposing an elected
has tabled a "1

majority on the way). This measure will now go before the Lords on Monday, having struggled through the

There are two key points to this Bill which make it quite

There are two key points to this Bill which make it quite different from the Government's other local government legislation.

One is that it was nowhere mentioned in the general election manifesto. The second is that Mrs Thatcher is known to have been opposed to the cancellation of elections from the start.

There are two key points to representative, non - elected bodies and clothe them with the powers of properly elected and constituted councils, and, further, to do so before Parliament has had the opportunity of deciding whether the Greater London Council and the metropolitan councils should be abolished."

Such a representative, non - elected bodies and clothe them with the powers of properly elected and constituted councils, and, further, to do so before Parliament has had the opportunity of deciding whether the Greater London Council and the metropolitan councils should be abolished."

ANOTHER PREDICTABLY A note from Number 10 to futile round in the war of Mr Jenkin's private office said attrition between the Govern-that the Prime Minister preenches. (with a reserve power to substi The leaders of the six Eng- tute if individuals would not

elected members with nominees The Prime Minister was moved off her objections by arguments about the dangers of financial irresponsibility from "fag end" councils. But even if these assertions were justified the rate-capping powers, coupled with existing controls on capital expenditure, rule out all prospect of an 11-month spending spree.

A more likely result of holding elections when they are due next May might have been a high degree of embarrassment manifesto which secured such for the Covernment at the rea hefty majority for the Conservatives.

This argument has worn in-

It is probably not now pos-sible for the elections to take place because the traditional role of the House of Lords is to amend and improve legisla-tion rather than to destroy and

for this sort of approach to

A Liberal peer, Lord Hooson, districts (transposing an elected has tabled a "reasoned amendation an unelected Conservative majority on the CLC motion "that the Bill be now majority on the conservative majority of the conservative majority on the conservative majority of the co read a second time the follow-ing rejoinder: "but this House regards the Government's in-troduction of this Bill as chers and causing, among other things, the longest single Commons sitting since 1938 and considers it an ill-judged attempt to institute non-representative, non - elected

Such a rebuke deserves support from all sides.

sit by a desk, below a portrait of Iman Khomeini. He is one of the Khomeini. He is one of the new parliament's more eminently qualified members— a former deputy foreign minister and an ex-student involved in the selzure of the American Embassy. His beliefs are enough to chill the blood of any hopeful mediator coming to Tehran to try to end the war with Iraq.

"Any number of martyrs is not a high investment to pay when you consider the benefits of getting rid of Saddam," he tells me. "Nothing, I repeat nothing, will divert Iran from its path."

its path."

That war has cost Iran 180,000 to 200,000 lives so far, and this week the country is bracing itself for yet another offensive. Given the weapons supply shortage, it is likely that once again the tactics of "human waves of volunteers" will be employed, and thousands more face "martyrdom." Throughout Iran, in every village and town, the specially decorated graves of the martyrs can be seen, and few families have emerged unscathed from the 44-month-old conflict.

Despite the prospect of more bloodshed, Iran is likely to remain impervious to overtures of peace. In the last year, Iran's peace terms have, if anything, hardened rather than softened. Reparations are only a side issue to be settled when
"Saddam" as the Iraqi President is referred to here, is
removed from power, along with
his "godless" Baathist hís "go colleagues.

The removal of the Iraqi President and his replacement by an Islamic republic is Iran's precondition for peace talks. No matter which friends and allies are despatched to Tehran by the anxious outside world, be they Algerians or Syrians, this view is unlikely to change. Nowadays visitors to the Islamic republic cannot even mention the word mediation. Both the Japanese and Algerians, the latest two emissaries, are care-ful to point out on arrival that

Few families have emerged unscathed from the conflict which has lasted 44 months

they are not on any peace mission. Last month, a senior foreign ministry official from Japan was snubbed by the Iranians when he mentioned the word mediation

The fact is, the continuation of the war has become a vital ingredient to the survival of the Islamic republic. If Ayatoliah Khomeini were to change his mind miraculously and talk peace tomorrow, this could touch off a potentially explosive reaction among Iranians. With so much blood expended on the mind miraculously and talk regular army who have ex- attacks on shipping continue, good quality meat are luxury peace tomorrow, this could sed concern over the Oil exports are still running items and a car has become a touch off a potentially explosive losses incurred by the "huhan at over 1m barrels a day, dream. The Iranian currency is reaction among Iranians. With wave" methods. The army, though revenues could have depreciating fast and dollars so much blood expended on the however, has very little ground dipped below \$1bn, compared sell for five times the official ways the decision to supplies to grand on It was the use of with about \$18bn for producwar, the decision to sue for to stand on. It was the use of peace would be unacceptable to such tactics which led to the those against the war and those last offensive leading to the Iranians still willing to die for capture of the Majnoon marsh-

Any decision now to end the conflict would be tantamount to allow Iran to adopt a more conacceptance of a non-Islamic governional strategy, for inter-ernment in Iraq, and the export of revolution has been declared a holy duty by Imam Khomchi. He has said repeatedly that the to use volunteer forces, but try war is not in defence of Iran's to avoid further huge losses. Constant shortages and high prices mean continual complaints. The shortages are occurring not because of any students. All had to pass the students. In the next few weeks, Iran's

The Iran-Iraq war

Khomeini's crusade: no turning back now

Kathy Evans, one of the few Western reporters in Tehran, describes the mood as Iran prepares for a major military offensive

a revivified Islam throughout

the world. Failure on the

battle front would stunt the

growth of Islamic fundamenta-

list movements throughout the

of this perception that Iran is going to be unusually cautious in planning for its success.

The dispute over tactics is

Lack of equipment does not

already causing resignations among senior officers of the

lands in east Iraq.

Islamic world.



national territory but to spread It is believed that, as a mini-a revivished Islam throughout mum, the Iranians will aim to because of the tussle between the government and the bazaar control cities such as Amarah or to reach the Tigris river. over who has the right to do ontrol cities such as Amaran over who has the right to do to reach the Tigris river. Attempts to seize Basra might look a little over ambitious.

On the economic front, most diplomats believe that Iran can withstand any sharp decline in out of the range of most young

'Any number of

martyrs is not a high investment to pay for getting rid of Saddam'

revenues should Iraqi married couples, coffee and with about \$1.8bn for produc- rate. tion running at normal Opec quota levels. The planned offensive has already been paid for by the high production levels of March and April.

Very little of these pressing issues emerged in the parlia-mentary elections which took place in Iran last month. But then Iranian voters did not have Iranians will be asked to much of a range of choice—the much of a range of choice—the list of candidates ranged from the Islamic Republic Party to the Tehran militant clergy associations to the dedicated Islamic obliged to ban the departure of call males aged more than 16 tighten their belts, and this list of candidates ranged from could increase the disquiet. the Islamic Republic Party to

cil, the council of legal experts and grand Ayatollahs nominated by Imam Khomeini, which assesses each nominee's religious purity and support for the The authorities claim that the

turnout in the elections was 64 per cent, though few Iranians believ the figure. Some of the votes cast went to Googooshe, votes cast went to Googooshe, the exiled cabaret artist dubbed the "Gracie Fields of Iran." who now lives in London. Others went to three cartoon mice of television fame. There were also allegations of irregularities at the ballot box and some 12 constituencies have had their election results cancelled by the Guardians' Council. That has led to demonstrations in the cities of Isafahan and Shiraz. cities of Isafahan and Shiraz. In Zahedan on the Pakistani border, riots broke out and eight people were killed when the Council of Ayatollahs vetoed the town's candidates as unsuitable in the eyes of Islam.

In addition, the Freedom Movement, a party led by for-mer Prime Minister Mehdi Bazargan, decided to boycott the elections on the grounds that the party would not have a fair hearing. A campaign is now underway in the official media against the party.

The queues are lengthening outside the foreign embassies the capital are approached despite past failures. constantly in the hope that they may have the necessary in-fluence to get a visa to leave Iran. The exodus of middle-class and skilled Iranians continues,

women face yet another tighten. ing of the codes of dress, or Hijab as it is known. A new "anti-sin" squad has been formed to hunt out symptoms of "unsuitable" behaviour such as allowing fringes of hair to show, or wearing cosmetics or high heels. The campaign has been officially endorsed by the President, and is necessary, explains the young Member of Parliament, so that the revolution is not undermined by foreign imperialist bands.

Such ideological rigour at such ideological rigory at home will be difficult to justify and enforce if the war ends with the regime of President Saddam Husseln of Irac still in power. The Islamic revolu-tion which overthrew the Shah in 1979 would be seen to have suffered its first real failure.

Iran is therefore likely to step up its war effort despite its lack of military equipment on anything like the scale avail-able to Iraq. This may prove a crippling disadvantage. Iran has been compelled to rely on purchases from China. North Korea and the international arms market on top of what a can produce itself.

Iraq on the contrary has benefited from Iran's diplomatic isolation. It has built up a vast arsenal of weapons, mostly provided by the Soviet Union and France, which allows the Iraqi army to hold off the more numerous Iranians. Over the last week hundreds of Iraqi T-72 tanks have been pouring south to meet an Iranian offen-sive east of Basra.

Iran has also failed to gain many adherents for the Islamic revolution within Iraq as once seemed possible. In 1982 some 30,000 Iraqi soldiers surrendered in fighting east of Basta, but in the last two years there has been no similar collapse by the Iraqi army. The Baghdad regime's appeals to Iraqi national sentiment appear to have had an impact. to have had an impact.

But for Imam Khomeini these difficulties are only evidence that greater faith in Islam is needed. The lengtheaing odds against a complete Iranian victory are not likely

The exodus of the middle classes and skilled workers is continuing

to alter his intransigence. Last week he was typically dismissive of the threat of superpower intervention in the Gulf. "America knows that she does not have the guts to enter Iran and do anything," Khomein He could turn out to be right.

Iraq is defending a very long frontier and there are only 13m Iraqis compared with 44m Iranians, An Iranian breakthrough Whatever the impact of the

Iraqi offensive against tankers in the Gulf, there is no sign that Iran is willing to end the war before victory. For Imam touchstone of their faith and In the next few weeks, Iran's cannot be abandoned.

Black seeks a hat-trick

"This doesn't indicate any lack of fervour on my part," Sir of fervour on my part," Sir James Black insisted yesterday about his decision to leave the Wellcome Foundation and move

back into academia. Sir James's fervour is a formidable commodity. With only a medical science background, he developed the betablockers for ICI. The drug, which reduces blood pressure, is now among the world's best sellers. It will contribute £500m in sales to ICI and its licensees

this year. In the early 1960s, Sir James tried to interest ICI in a drug which might block certain stomach secretions. The company was not interested. So he moved to SmithKline and developed what is now the bestselling drug, known to millions of ulcer patients as Tagamet. Current sales amount to \$1bn a

Wellcome, which he joined in 1978, was clearly hoping for a hat-trick. And Sir James was at pains to stress yesterday that his work for the foundation will be carried on in his new research post, most likely at University College, London. For its part, Wellcome says might come up with."

As to what that might be, wellcome officials admit they haven't a clue. "He doesn't even tell us what he's been doing."

Sir James. typica."

with Bechtel.

At the age of 50, Beri says be just decided that he wanted to work in a more international setting. He should certainly get the chance to do so now, seeking investment on the chance to do so now, seeking the chance th

Sir James, typically, left me no wiser. "I'm trying to resolve some general problems on selective action on tissues," he ex-plained. That, for the uninitiated, means he is working on a drug.

Gulf stream

One of India's top engineers well known to anybody who has recently tried to win a share in the country's booming oil or chemical plant business—is now the country's booming oil or much foreign exchange.

the country's booming oil or much foreign exchange.

the country's booming oil or much foreign exchange.

It might not be a bad idea leagues insisted. "She's simply if one or two British engineering a good civil servant. And good if one or two British engineering is a good civil servant. And good

Men and Matters



" Of course it's not as quick as the Post Office service—but it's more reliable"

one of the best jobs in Indian industry: chairman of Engineers India Limited (EIL), the state-owned consultancy formed in the 1960s as a joint venture

well-heeled group of individuals from the Gulf, including the Royal family of Dubai.

Based in London, and with a starting kitty of \$500m, Beri plans to open operations cautiously by looking for deals in areas he knows well— engineering and India. He thinks leasing is an activity with prospects in India as the country seeks ways of obtaining expensive plant without spending too

venture.

V. K. Beri has astonished his colleagues by resigning from executives call on Beri to hear civil servants adapt themselves to their political masters—or mistresses."

the fung promises town centre : it the smaller investor (who I points who make lossed because) and misses of maintain and misses of main

in securing export orders in India

A passionate Anglophile, Beri has been bewildered by the weakness of British efforts in the Indian oil business. Typical, he says, is the \$1.7bn pipeline now being planned. While Japanese bidders are already doing aerial surveys of the route, the British have had to be cajoled into making any kind route, the British have had to them in the UK than, say, in be cajoled into making any kind France or Germany." of bid at all.

"They seem to believe that people should come to them rather than the other way round," he says.

round," he says.

Beri spent five hours bending the ear of Energy Minister, Alick Buchanan-Smith during a recent mision to Delhi. Since then, he says. British efforts have improved slightly. "but they're still way behind."

Us and them Permanent Secretaries—the top

civil servants who preside over our Government departments— seem to be selected in the Whitehall equivalent of smokefilled rooms. Even senior offi-cials seem unsure as to how the appointment procedure works.

But as one mandarin said: The Prime Minister will be involved—at least this one will

This raises an interesting question about last week's appointment of Anne Mueller as second Permanent Secretary of the Management and Personnel Office. It is widely believed— particularly in Whitehall—that the Prime Minister likes to know whether a civil servant is "one of us" (that is a Thatcherite). So is Miss Mueller one of them?

Miss Mueller herself, at pre-sent a deputy secretary at the Department of Trade and Indus-try, was more direct when I asked her how British business-men compare with their foreign

competitors.
"I've met some who are absolutely super with really ex-citing ideas," she said. "But

Food for thought

British food gets a boost at this week's London economic summit. Arnold Perl, general manager of the Connaught Rooms in Holborn, has seen to that

He has the job of laying on the refreshment for 3,000 journalists from all over the world covering the great threeday event. For one lunch, Peri plare to

serve the scribes with a British trifle — 37 gallons of double cream, 900 eggs, 30 bottles of sherry, 75 lb of sugar and 300 pints of custard.

Along with that goes 1,500 lb of beef and 10 cwt of potatoes. And just for snacks during the three days there will be 100 turkeys, 120 hams, 100 sirloins, 180 gallons of milk and 50,000

disposable cups.
Summit leaders at Lancaster House will also receive a completely British meal at their main lunch - Scotch salmon. Norfolk turkey and British

Perl says his staff at the Conjogging routes around the City for journalists who want to run the fat off. "Usually I tell my staff to serve guests slowly and elegantly, but during the summit we will have to move very quickly." It looks as if the journalists will, too.

Observer

66New Technology? Our Northern Ireland workers take it in their stride 99 SEAN CURRAN, GENERAL MANAGER STANDARD TELEPHONE & CABLES

Uninformed opinions about Northern Ireland have always contrasted with the voices of experience. People are constantly surprised by the numbers and quality of the international companies operating here, the scale of their investment and the success stories they tell. To help to improve both the image and economy of Northern Ireland, The Northern Ireland Partnership has

been formed, representing all parts of the business and professional community. In June members of the Partnership will be coming to London to tell British management about the real

Northern Ireland of today. Why not find out more about a place in which other people have invested and where people love to work and live? Find out about the generous financial incentive packages that make it easy to become profitable quickly.

Please join us. Judge us on the facts.

| For more information write to: The Northern Ireland Partnership, 64 Chichester Street, Belfast BT1 4JX, Northern Ireland, 0232 233233 | F15] |
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Letters to the Editor

Shipbuilding compensation

From Sir Walter Salomon Sir,—I was interested to read Malcolm Rutherford's article (June 1) "A legal tug of war" on the question of shipbuilding compensation.

This is a case which I have followed with the closest interest since the Act was first passed as long ago as 1977 and I have been involved personally in some most unsatisfactory meetings with the Ministers concerned at the Department of industry, not to mention the

In 1980 in a letter which I wrote jointly with Sir Ralph Bateman we said the following: Many think the Government has put up the excuse of avoiding retrospective legislation, in order not to have to find the money or stock necessary to give the shipbuilders fair treatment. Others (and here it is not a Others (and here it is not a question of political views) think they have supinely allowed themselves to be overpersuaded by civil servants who lack the business experience and competence to find the right practical solution." And in conclusion, we quoted Lord Hailsham who has said: "there can be no constitutional can be no constitutional authority whatever for legislation which overrides our natural sense of right and wrong."

The Attorney General takes a different view. He is satisfied that he is justified and expects to be successful in using legal procedures to frustrate any redress for the gross inequities —going far towards expropriation in some cases—inflicated by the 1977 Act which nationalised ship and aircraft building. What satisfies him as a lawyer, however, dismays and revolts the citizen—hence as The Times has so rightly said, "Every true Tory hopes Havers will lose" (May 25): and that goes for anyone not a Marxist.

The shipbuilding and aircraft companies had to resort to the European Commission on Human Rights, because this Tory Government said publicly and in the House that, although the compensation terms were "grossly unfair," they would do nothing about it for stock market reasons — spurious the European Court.
reasoning which was promptly (Sir) Walter Salomon.
and publicly demolished by the 36-37 King Street, E.C.2.

The European Commission found that the applicants had admissible cases, and offered their good offices in a "friendly settlement" procedure. The chartered (charted?) by the Government declined even this DoE will carry women into way out of what (one hopes) it more of the better jobs curregarded as at least a dilemma, rently monopolised by men."

Both Commission and Govern- Numbers are small, and likely meanwhile to remain an and meanwhile ment will now go to the Court for decisions purely on grounds of legal precedent. Apparently Human Rights do not include

It may not be generally known that, if the ship and air-craft builders had been foreigners, international law would have required the British Government to give the "prompt, adequate and effeccompensation for what was taken from them. The Attorney General does not ques-tion this, but yet is content to rely on the quirks of the Con-vention to deny such equitable compensation to British share-

On May 21 (see Hansard) the Government dodged a question in the House about its intention to privatise the warship yards, but it is no secret that City advisers have in fact received instructions. We now seem to have the incredible prospect of the Government selling these profitable yards for what they are worth, which is many times what was paid for them, and at the same time going to the European Court to argue, to use the Attorney General's words, that it is "not in breach of its international obligations under the Convention" to pay "grossly unfair" compensation. (Sir Keith Joseph's words).

with anything other than the interpretation of statutes, he ought rather to be about getting togeth rather to be about getting the same equitable treatment for the dispossessed British ship and aircraft builders as if they had been foreigners; and so we must all hope he will lose at the European Court.

Identical Summit briefings

From the Director, ICC United Kingdom

Williamsburg) that say all the right things than in doing any-thing. The ICC is urging all the Governments at the Summit

the to meet at Lancaster We call for deeds that go some way to matching words and we have specifically asked the British Government to give a remove adent at producing G W Z Welling.

far more adept at producing G. N. F. Wyburd. communiques (as they did at 103, New Oxford Street, WC1

Airlines and airports

From the Planning Director, British Airports Authority

But there is surely nothing to stop these airlines exercising freedom of choice. Under the terms of the appropriate bilateral agreement they can exchange a London service for a Manchester one, as Cantas has carried in April showed a 25 per cent increase on last year's. The BAA's three London airports the service of 15 per cent. Clearly, therefore, all the major UK airports whether they are the north west London or the service the north west London or the service the north west London or the service than the service the north west London or the service than the service that the service than the

The key determining factor is market size rather than a defi-British Airports Authority

Sir.—The determination of Manchester International Airport's chief executive to increase his business does him credit, but he should not give the impression (May 29) that his efforts to do so are being frustrated by "Government blocking tactics to protect the vested interest of airlines and airports in the south east."

He quotes examples of airlines apparently being thwarted in their desire to fly direct from Manchester, and claims that this is due to Government efforts to preserve the status quo at London airports.

But there is surely nothing to the status experising the select mining taction is regulatory arrangements, and Mr Thompson agreed at the Stansted public inquiry, that licensing policy had not been applied so as to prevent new routes from Manchester. Indeed, this appears to be the case at most UK regional airports in the south east."

Indeed, this appears to be the case at most UK regional airports which under existing licences which under existing licences could operate from the regions only 20 per cent are actually being flown.

The fact remaining tactory arrangements, and Mr Thompson agreed at the Stansted public inquiry, that licensing policy had not been applied so as to prevent new routes from Manchester. Indeed, this appears to be the case at most UK regional airports which under existing licences which under existin

a Manchester one, as Qantas has already done.

And if an airline doesn't choose this option it must be because its commercial judgment is that the market isn't big enough to give up a London service in exchange for a direct service between, say, Manchester and Singapora or Manchester and Karachi.

major UK airports whether they serve the north west, London or Scotland, must be able to take advantage of the opportunities presented by growth in their continue to press for the Government decision that will make this possible.

Don Turner, Gatwick Airport, West Sussex.

Insurers' direct involvement in the motor repair industry

the time.
To take one small example: schools are finding that boys take over computer studies courses and information technology courses just as soon as they are started. Only where positive and deliberate efforts are made to encourage girls with suitable materials and approaches, and ensure equality of access to equipment, perhaps by providing girl-only sessions, is this prevented. The reasons for this situation

without positive action in this area—and others—girls and women will continue to be fighting for jobs and careers on grossly unequal terms.

Hilary Wilce.

The Times Educational

Supplement, Priory House,

From Mrs F. Winter Sir,—Your leader of May 31 cites lack of institutional childcare as a possible explanation for "the fact that only a few women pay to have their chil-dren looked after while they work." There is another pos-sible explanation, which also relates to your recent interest The Attorney General's provide childcare by employing excuse is that "the case is about the Convention." If his namy. The bare minimum high office of State is concerned with anything other than the nanny. The bare minimum seem to be a legitimate gro take-home pay required (by an area. unqualified person, outside (Mrs) Fiona Winter. London) is £55 per week. The 4, Rustat Road, Cambridge

of The Stock

Sir. — Your leader on "Women in employment"

(May 31) is excessively sanational insurance, both employee's, interest a "friendly of the social revolution all of this comes out of the nent declined even this nore of the better jobs currently monopolised by men."

The stock Sir. — Your leader on "Women in employment"

(May 31) is excessively sanational insurance, both employee's, in ational insurance, both employee's, in evidence that "the momentum volved. This increases the two weekly cost to roughly £30, but do chartered (charted?) by the all of this comes out of the mother's own taxed income. Assuming she pays tax at 30 per cent (and ignoring national insurance) the mother therefore has to earn £114 per week costs of or £6,000 per annum, simply to cover the minimum costs of good child-care.

An unfavourable contrast can be drawn between the above situation and the wide-spread practice of male businessmen "employing" their wives as secretaries, etc. There is often a strong eler of tax avoidance here: £6,000 income taxed at, say, an average of 40 per cent means a tax bill for the husband of £2,400. Transferred to the wife as "salary" this same income carries a tax bill of only £1,200 (assuming she has no other earned income). Tax relief is not uncommonly obtained on the salary of a wife who in fact plays no active part in a busi-

The tax dice are therefore loaded in favour of men, rather than women. Women do not often employ their husbands, but if they have children and wish to pursue a career, they may be forced to employ out-side help for their children. Whatever the Inland Revenue may say, such women (of whom I am one) know that the costs of this help are incurred wholly, necessarily and exclu-sively in order to enable them to work. Why should the employment of a nanny (i.e., the creation of that valuable com-modity, a bona fide job) not be tax allowable? Domestic ser-vice, in its widest sense, would seem to be a legitimate growth

A very hard-working life



Sir, — I have never in my life of 52 years read a letter in the columns of the FT that contains so much rubbish, ill-informed data, infantile calculations and childish reasoning as that of Mr G. N. Woodward (June 1). of mechanical engineering who that society (not just incompeof mechanical engineering who has never been able to take a sabbatical year in any of the four universities in which I have worked (London, Cambridge, Sheffield and Zaria, Nigeria). I invariably have to work these days seven days per week, 10-12 hours per day. For two years I have not been able to take any holiday, although the sabbatical engineering, University of Sheffield.

four days' walking in the Lake District. These pressures now being placed on technology-based university engineering departments are due to the urgent necessity to train tomorrow's high-tech professionals—a task

Bagehot would have died

From Professor I. Pearce

Sir,—It is to be hoped that no one will infer from Samuel Brittan's article "Problems of last resort lenders" (May 24) that Walter Bagehot would have nodded approval to Prof Michael Lipton's suggestion that "last resort lending should take the form not merely of short-term loans and discounts, but purchases of sovereign (presumably foreign) debt at a discount." More likely to print notes bearing the legend "I promise to pay the bearer on demand another note to understand what the proposal actually meant.

That all money should be convertible on demand into a quantity of goods equal in market value to a fixed weight of gold of given fineness. The reserves held by The Bank of England to be leart as a "last resort." were, in effect, goods not promises.

The idea that a central bank might be invited to act as lender of resort without any reserves at all except the right to print notes bearing the legend "I promise to pay the bearer on demand another note exactly like this one" would be convertible on demand into a quantity of goods equal in market value to a fixed weight of gold of given fineness. The reserves held by The Bank of England to be leart as a "last resort." were, in effect, goods not promises.

The idea that all money should be convertible on demand into a quantity of goods equal in market value to a fixed weight of gold of given fineness. The reserves held by The Bank of promises.

The idea that a central bank in goods equal in market value to a fixed weight of gold of given fineness. The reserves held by The Bank of promises.

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The idea that a central bank in good promises.

posal actually meant.

The fact that any instruction

exactly like this one "would be quite beyond anything that Bagehot could have imagined possible. If in addition it was The fact that any instruction to the Bank of England to act as lender of last resort flatly control the supply of money simply did not apply in Bagehot's day. The value of the 19th century pound sterling was successfully preserved not by controlling the money supply but hy a law requiring the loan was to be a bond issue explained that the security for the loan was to be a bond issue offered for sale by a foreign debtor already in default it mental shock would have affected his health in the manner predicated.

(Professor) I. F. Pearce.

Insurers' direct involvement in the motor repair industry

From the Director,
Vehicle Builders and
Repairers' Association

Six,—The feature by Eric
Short on General Accident
entering car repairing (May
25) falls into the all too
familiar trap, I'm ariad.

Reference is made to insurers
never having had a direct
involvement in the motor repair
industry and their having been
criticised for not controlling
repair bills which has led to
higher premitums. I think these
specularive points require
halancing against other known
facts.

Insurers have not entered
damaged vehicle repair because the
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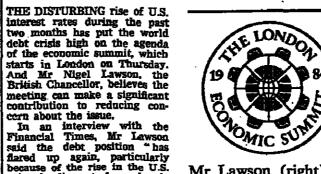
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mind that in market to provide "umbrella"
those policyholders. Would it
tho

Interview with Nigel Lawson

How to soothe the markets

By Max Wilkinson, Economics Correspondent



Mr Lawson (right) believes that a budget statement of intent by the U.S. is now needed

the prospects for the U.S. federal budget deficit. Mr Lawson believes that a statement of intent by the U.S. on future budget cuts could have a major effect in calming the financial markets on both sides of the

intent by the U.S. on future budget cuts could have a major effect in calming the financial of the debtor countries—and therefore, the risks to the international financial system— accept to save unless these countries for example of anxiety over world debt problems has followed two years of relative calm in which effective action by the International Monetary Fund, the international Community and the debtor nations had led to "a greenment between the U.S. and Japan on the first steps to open up the Japanese capital formula and that we could cope with the problem."

Lenger debt repayment banks. Arger accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam accept the sam like Monetary Fund, the international financial system— to solve unless these countries—and accept the sam accept with the problem.'

with the problem."

Mr Lawson still thinks that
the difficulties can be
surmounted by the "case by
case" approach of the past two case" approach of the past two years, but he believes this may need to be modified. "It is certainly not going to be easy so long as the U.S. federal deficit around the present

prime lending rate from already very high levels and the increased burden which this imposed on the debtor countries."

Talks about the debt problem will be inexorably linked to the level of U.S. interest rates and

What, then, can this summit what, then, can this summit do to help the world's financial system cope with the renewed threats of rising interest rates and wavering confidence? The meetings between heads of state and government will no

doubt concentrate on generali-ties rather than detailed measures. However, Mr Lawson hopes for progress on three broad fronts: • Free trade: The Japanese de-

sire for a new round of talks under the General Agreement under the General Agreement on Tariffs and Trade (Gatt) will, he thinks, be given a fav-ourable response. Although there has been some scepticism about whether real progress can be made against the forces of protectionism, Mr Lawson sees some more hopeful signs. "I think people can see more



Tanzer debt repayment periods: Mr Lawson believe that when countries are genuinely trying to put their own bouses in order by following an IMF programme, the commercial banks might offer them longer periods to make their debt repayments.

Any negotiations for new debt maturity terms or for any scheme to set a ceiling on debt service charges should be the concern of the commercial banks, although governments might be closely interested. Mr Lawson remains opposed

to any schemes for the authori-ties to take over commercial banks' assets if the effects were that the taxpayer would have to shoulder the burden. Government's role, he says, should remain as lender of last resort, with the central banks standing behind the banking

system, as happened in the case of Continental Illinois.

For that reason he is against any repetition of the kind of rescue operation put together by the U.S. authorities when Argentina threatened to miss its first quarterly deadline for payment of interest to U.S.

Argentina, he says, should accept an IMF programme in the same way as other countries. like Mexico and Brazil. He hopes they will do so. But if the Argentinians cannot agree

to an IMF programme "I do not think it would be the end of the world if the loans should become technically non-performing. After all, the reality of the situation would not be affected in the least." not be anected in the least."

He also hopes the U.S. authorities will review the special banking rules which make a loan "performing one day and non-performing the next."

Private capital flows: Mr.

Lawson believes that some of the debtor countries could reduce their burden "at a stroke" if they allow more freedom for inward investment by foreign firms. Some coun-tries have assets they could sell, others could promote private

investment in new projects.

"Many of these countries seem at present to be prepared to let their populations suffer considerable privation and hardship rather than allow foreign investment in some of their major industries," he says. The U.S. Administration will

come under strong pressure at the summit to make a clear commitment to further cuts in its budget deficit. Mr Lawson made it clear that Britain will be put-ting a central emphasis on this issue.
"The U.S. Administration

knows what we would like to see. The Prime Minister made this very clear to President Reagan at the Williamsburg

summit last year: we want them their budget deficit substan-

Mr Lawson was speaking against a background of general anxiety that UK banks' base lending rates might be forced to rise, in spite of an easier trend in the markets yesterday and on Friday. There is also growing anxiety that the UK recovery could be blown off course if the market pessimism of recent weeks is allowed to

In much of the summit dis-cussion of the threatening size of the U.S. deficit will be a constant refrain. Mr_Lawson recognises that President
Reagan may be reluctant to
take action before the November presidential election.
However, he thinks it possible that there could be a statem of intent before any specific

measures are proposed.

"There will be a general desire to welcome the "down-payment" which the Administration has introduced to cut the deficit. But the terminology of a 'down payment' implies that there is more to come, and more is needed."

more is needed."

Mr Donald Regan, the U.S.
Treasury Secretary, has said
several times that he sees little
evidence of a connection between the level of interest rates and the deficit. But this argu-ment will fall on deaf ears at

Mr Lawson says the financial markets are worried because the U.S. deficit, instead of fall-ing as was normally expected in a boom period, has risen to extremely high levels by U.S. standards.

"The question is: can it continue to be financed in a noninflationary way by sucking in finance from overseas, because U.S. savings alone are wholly inadequate to finance the deficit at tolerable interest rates?"
In spite of the markets' wor-

ries, Mr Lawson does not be-lieve that there is an immediate danger of a new wave of inflation spreading from the U.S. The problem is rather that nominal interest rates have been held up because the size of the deficit is making the markets pessimistic about

of the deficit is making the markets pessimistic about future inflation.

"If it looked as if the Administration were determined to take action to curb the deficit, that would have a very forward by the control of the deficit.

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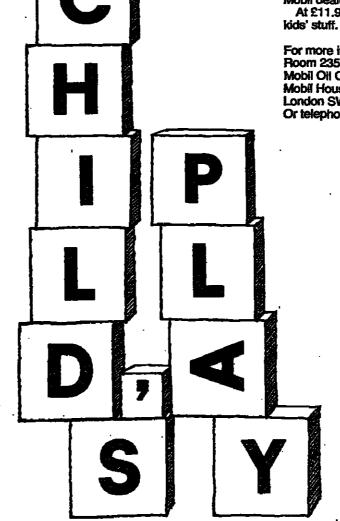
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EEC to

call on

Reagan for

EUROPEAN Community nations

represented at the London econom

ic summit this week will urge Presi

EEC Economy and Finance min

isters in Luxembourg yesterday dis

cussed a common approach, which will be reflected in the contribution

the UK at the summit. It was

reached as a result of discussions

primarily designed to allow the

make their views known.

maller members of the Ten to

.The discussions centred on the

U.S. budget deficit, lower interest

rates and the problems of debtor

countries in the international finan-

cial system.

The ministers believe that on the

question of debtor countries, the ex-

isting case by-case approach should be pursued. Claims of countries

which have accepted tough adjust-

ment policies on the basis of recom-

mendations from the Internationa

Monetary Fund should carry con-

siderable weight, said Mr Nigel Lawson, Britain's Chancellor of the

He dismissed ideas that the deb

payment" system, now before Con

between the House of Representa

The ministers agreed to an en

tives and the Senate.

oblem would cause a major bank-

cit and reduce interest rates.

rates cuts

By Paul Cheeseright in Luxembourg

DEBT PROBLEMS PROMPT CLOSER SUPERVISION

market.

UK acts on overseas bank rules

BY MARGARET HUGHES IN LONDON

THE BANK of England is tightening its supervision of the UK cerned about London branches with branch operations of overseas banks. It has been prompted to do so by the liquidity pressures on the banks of debtor countries which maintain branches in London.

In a letter sent yesterday to these branches accompanying the 1984 annual report of the Banking Act, essary to "enhance the depth and detail" of its knowledge of branch operations of overseas banks in the UK. the Bank said that it felt it was nec-

The action is being taken in line with the revised Basle Concordat on banking supervision, agreed last year by the central bank governors of the Group of Ten (the richest in-

dustrialised countries).
This places increased emphasis on the sharing or overlapping of su-pervisory responsibilities for banks' overseas offices by the regulatory countries, rather than a strict divi-sion of responsibilities.

Mexico

'should

of peso'

limit rise

MEXICO SHOULD step up its

mini-devaluation of the peso to pre-

Markets. It might also deter import

substitution and further delay ref-

In the analysis Morgan Guaranty

praises Mexico's economic adjust-ment so far, but it recalls that an

overvalued exchange rate in the

closing years of the Lopez Portillo

administration led to capital flight

totalling more than \$25bn, causing

Further cuts in government

spending will be difficult to achieve

this year, partly because the sense

of urgency that prevailed a year ago has diminished. Interest payments on domestic and foreign debt also

now account for nearly a third of to-

If it sticks to the adjustment

international creditworthiness, but

it should not give in to the tempta-

tion to cut real interest rates in an

effort to boost its economy. "Posi-

pensable to stimulate domestic sav-

ngs and discourage capital flight,"

Hart criticises Mondale

orld. Weather

Locardo
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tal government spending.

the debt crisis of 1982.

The Bank is particularly conactivities heavily directed at lending back to their home countries, so that they are effectively funding that country's balance of payments deficit. All the more so if these branches largely fund themselves through the short-term wholesale

The Bank, in common with regulatory authorities of other Group of Ten countries, is thus anxious to examine the liquidity and spread of assets of branches of overseas banks, to avoid this dual concentration which has caused banks branch liquidity problems.

It is proposing additions to the regular statistical returns which the branches make to the Bank, bringing them more into line with the information collected from UK-incor-

The additions will include requests for information on branch profits and some details on large

The Bank is increasing the frequency of its discussions with the management of some London branches to complement the more detailed statistical returns. It sees these discussions as a means of "learning more about the policies and day-to-day operations" of each

It will also encourage meetings with senior representatives of the foreign parent bank; although not, it says, to the extent of any "excessive formalisation of a programme or asking them to make special vis-

The Bank of England has started to implement its policy of closer regulation, and has concentrated initially on branches of the smaller overseas banks, particularly those from countries with debt servicing problems. It plans eventually to monitor more closely all 240 branches of overseas banks operating in the UK.

cess, emphasising that each bank has to be evaluated individually. An essential part of the monitor ing will be an assessment of the role of the London branch within the foreign bank's overall activities. This will require closer liaison with

Turning to the problems Britishowned banks were experiencing because of the international debt crisis, the annual report estimates their exposure at the end of last year at \$21bn, against \$20bn a year

the parent bank management and the regulatory authorities in that

This is equivalent to 75 per cent of their aggregate capital base. The Bank of England comments that capital ratios have "generally been well sustained and in many cases strengthened." It says, how-ever, that "further improvement is desirable" to meet the international debt burden and the effects of the The Bank acknowledges that this will be very much a long-term pro-

Argentina may get new \$500m loan to reduce interest arrears

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

that an agreement can be worked interest arrears on its \$43.6bn foreign debt are reduced significantly before the crucial June 30 balance sheet deadline for U.S. banks.

After talks over the weekend bevent its currency from gaining in tween the advisory committee of leading creditor banks, which is real value, Morgan Guaranty Trust, a member of the advisory commit-tee of leading banks on Mexican chaired by Citibank, and Argentina's Central Bank Governor, Sr Endebt, says in a review of the counrique Garcia Vazquez, an outline solution is emerging which will pro-vide between \$450m and \$500m for Depreciation so far this year has not kept pace with inflation, which Argentina to meet interest payments due on its public sector debt year. was 16.2 per cent in the first quarter. As a result the peso has gained

nearly 6 per cent in real value, considerably eroding Mexican competiserves for part of the money while the rest would be put up in the form "A continuation of this trend of a further advance from the 11 bank advisory committee. The precould seriously impede the achievement of external payments objeccise amounts involved remain to be tives," Morgan Guaranty warns in its publication World Financial

ntina and creditor banks over

SENIOR BANKERS are optimistic conditions under which the remain-Final approval of the new soluing \$1bn from last year's \$1.5bn me- tion could still depend on Argentina

dium-term loan can be drawn.

rently 24 per cent over Eurodollars or 2% per cent over prime, be rebe asked to postpone again a pay-ment of \$750m falling due to them in mid-June on a separate bridging loan arranged for Argentina last

Banks on the advisory committee Basically the solution would involve Argentina drawing on its revance made to Argentina in March to help reduce interest arrears.

The new advance from the advisory committee would probably carnegotiated.

The solution is designed to postpone any further dispute between description is designed to postpone any further dispute between could be provided by Argentine deposits at the Federal Reserve.

completing its IMF agreement be-Argentina had originally wanted to use this money before June 30 to reduce its debt service arrears, but reduce its debt service arrears, but marcin cur-Mr William Rhodes, the senior

Citibank executive who heads the Argentine committee, was not available for comment yesterday. Other bankers said, however, that the confidential talks were moving in a very positive direction. "Both sides are working hard to arrive at a satisfactory solution," said one.

A settlement between Argentina and creditor banks which would get over the June 30 deadline would contribute much to stabilising financial markets.

If Argentina does not reduce its ry a similar interest margin to the interest arrears by then, U.S. banks would have to declare Argentine loans as "non-performing," which would make a serious dent in their second quarter profits.

Steel dumping case re-opened

BY NANCY DUNNE IN WASHINGTON

and the International Trade Commission (ITC) have reopened a case, thought dead and buried, which threatens the 1982 bilateral agree-ment limiting European steel ex-

The anti-dumping case, filed against West Germany by Gilmore Steel, a small West Coast company, has been resurrected by order of the Court of International Trade. policies initiated in 1982, Mexico has good prospects of restoring its The court ruled that the Commerce Department's International Trade Administration (ITA) should not have dismissed Gilmore's complaints on the grounds that it had no right to file a case as a "regional"

> The EEC had pressed Commerce to drop the complaint because it jeopardised the 1982 export re-

THE U.S. Commerce Department straint pact. Dozens of trade com- from West Germany and Belgium plaints were withdrawn by U.S. had injured Gilmore. It must now steel companies after the agreement was reached, but Gilmore was not a party to the pact. If Gilmore's complaints are upheld, then the EEC may withdraw from the agree-

> The Commerce Department dismissed Gilmore's complaint during same week that Bethlehem Steel filed a petition with the ITC for global steel quotas, which raised another threat to the U.S.-EEC agreement. Gilmore then sued the ITA, alleging that its complaint was issed because Commerce had ers. succumbed to community pressure. The ITC issued a preliminary rul-

ing in November that there were low-cost Spanish sales are underports of carbon steel plate shipped by up to 15 per cent.

re-examine the issue, looking at Gilmore as a regional rather than national producer, but the results are likely to be the same, an ITC

The Commerce Denartment must now investigate the claims of dumping, a preliminary decision is due Ivo Dawnay writes from Brus-

sels: The European Commission yesterday launched an investigation into allegations of dumping by Spanish paraformaldehyde produc-

The move follows complaints from Community producers that be-"reasonable indications" that im- cutting the EEC producers' prices

Democratic Party presidential pri-maries, former Vice-President Walter Mondale and Senator Gary Hart are continuing to attack each other bitterly despite fears within the party that their personal rivalry could weaken the party's ability to defeat President Reagan in the general election in November.

In a televised debate on Sunday

night, Mr Hart angrily denounced campaign advertisements which Mr Mondale is running in New Jersey, these advertisements misrepresented his position.

Senator Hart also claimed that Mr Mondale's support for the protectionist domestic content legisla-

ON THE eve of the final round of Democratic Party presidential priand he repeated his charges that some of the delegates which Mr Mondale has won in the primaries might be "tainted" because of illegal

use of campaign funds.
In the two key races in California and New Jersey, the latest polls suggest that Mr Mondale could be pulling ahead of the Senator from Colorado in California, while the Hart campaign claims to be closing on Mr Mondale in New Jersey.

Most political commentators have concluded that were he to win in both California and New Jersey. Mr Mondale might effectively knock Mr Hart out of contention Califorinia's primary, Page 9

London takes up slack Continued from Page 1

dependence might be compror a boycott by many UK institutions because of the split voting structure established to maintain that independence and finally the sharp decline of world stock markets over the past two weeks.

Reuters is raising more than C50m after expenses for its own use to be spent on acquiring data base and communications companies in the U.S. and Europe. "We are looking at some prospects." Mr Nelson

Some members of the stock marfull discussion about proposed agent or principal.

it had to cope with fears that its in- structural changes in the London securities market.

> that Friday's decision had not compromised further discussions about the introduction of major structural reforms in the London stock mar-

ments for Reuters shares, both brokers' and jobbers' overseas dealing operations, as well as subsidiarie member firms' international dealers, belonging to recognised North American stock exchanges or to the National Association of Securities Dealers, may execute busiket were upset about the decision. ness in Reuters shares in American which they argued had pre-empted Depositary Receipt (ADR) form as

The council decided, however

headway in working out a system to implement a system of budget disci-Budget discipline is one of three

elements, making up a package to reorganise Community finances. After abortive discussions at the last two summits, EEC leaders will take up the question again later this month at Fontainebleau. The other two elements are the

nade available to the Community and the fact that the UK pays more than any country, except West Ger-

Reagan renews pledge on arms

Continued from Page 1

if the Soviet Union did so too, he crease exchanges in non-strategic

He emphasised U.S. flexibility in the Geneva INF and strategic arms negotiations and listed a number of conventional and nuclear forces. In the economic field, he said the U.S.

the roll bromised fown centre) it the smaller investor (who people who make losces because and more of sealth and the state of the sta

goods" with the Soviet Union.

Mr Reagan said that while the The Irish parliamentarians sat in Soviet Union had tried to achieve silence, however, through Mr Reaits objectives through propaganda, gan's defence of his Central Amerithe U.S. had methodically put for- can policies, which have aroused ward "one of the most extensive strong feelings in Ireland and led to arms control programmes in histo- a number of anti-Reagan demonstrations over the last three days.

Mr Reagan was particularly emphatic in his support for forces opposing the Sandinista Government ain – as he has repeatedly since arriving in Ireland on Friday. He conother U.S. proposals for reducing in Nicaragua Although he did not demned the violence as "evil to the specifically refer to the controver-sial U.S.-backed "Contra" rebels, he

"withdraw all the way down to zero" was taking "a number of steps to in- said that the vast majority of those "now struggling for freedom" in Nicaragua were "good and worthly people" who had not liked the previous Somoza dictatorship and did not want "communist dictatorship"

> Mr Reagan again strongly de-counced "crude and cowardly" Irish nounced "crude and cowardly" terrorist violence - whether in Northern Ireland, the Republic or Britcore and contemptible in all its

THE LEX COLUMN

Reuters man gets through

A following wind over the last section of the course, and vigorous cheering by its friends, were enough to see Reuters through to the end of the London to New York marathon yesterday. The competitor was looking very short of breath by the end, and the result may hardly have done the athlete justice, but the event's sponsors will probably feel encouraged enough to try again with Telecom at the end

offers for sale could hardly have by the sheer scale of the issue, but been conducted in more trying con-ditions, and the company must have been very satisfied to see the shares close in London yesterday at Anglo American a premium of about 7 per cent to the striking price.

The level of applications in Lon-don suggests that the entire issue could have been covered 1.7 times in the UK alone at the striking price, which would probably have left enough unsatisfied demand to create a respectable after-market, dent Ronald Reagan to take further steps to reduce the U.S. budget defiand arguably the revision of the U.S. price range down to 196p to 210p may have dampened enthu-siasm for the issue in London. But Reuters was committed to a New York listing for commercial as well as financial reasons and will presumably not begrudge the few milli-on which Wall Street may have cost of France, West Germany, Italy and

> The events of the past fortnight have, however, illustrated several potential pitfalls in dual offerings of this kind. The New York primary market is by tradition much readier to shelve or even drop a new issue if the secondary market turns sour, and the scaling down of U.S. allocations says something about the difficulty of placing stock on Wall Street even at a fairly depressed level. Moreover, the UK striking price proved vulnerable to a 2 cent swing in the dollar on Friday, which probably prevented the sponsors from pushing the sterling price up

The final measurement of success will be the depth of trading in the two markets. Some transatianbut Reuters will obviously be hoping that New York does not develop into a satellite of London, or vice-

First indications from Wall Street yesterday were encouraging. The Warburg technicians will need to find a rather different formula for Telecom, since a tender mechanism The experiment in dual-market will almost certainly be prohibited

Anglo American

The sustained strength of the dollar appears to have dampened the gold-bugs' reaction to big bank scares and burning decks in the Gulf, but last week's excited markets have left more of a mark on gold shares than on the bullion price, with the Gold Mines indices in London and Johannesburg up more than 7 per cent over the last seven days.

The shares relative to bullion are back at their late 1983 highs once again, consolidating the huge re-rating seen since 1982. The leaders are thus yielding about 5 per cent -broadly in line with many South African industrials. This includes Anglo American Corporation itself, even though it yesterday reported a slightly better-than-expected 9 per cent increase in its dividend on a 5.3 per cent jump in pre-tax profits to R776.8m for the year to March.

If this leaves Anglo American ap-

Higher profits on the group's gold holdings, as foreshadowed by earlyer results and dividend announcements, has therefore accounted for the principal part of the investment income gain from R449.2m to

The group's higher dividends from its JCI and Rustenburg platinum interests remain as yet undis closed, however

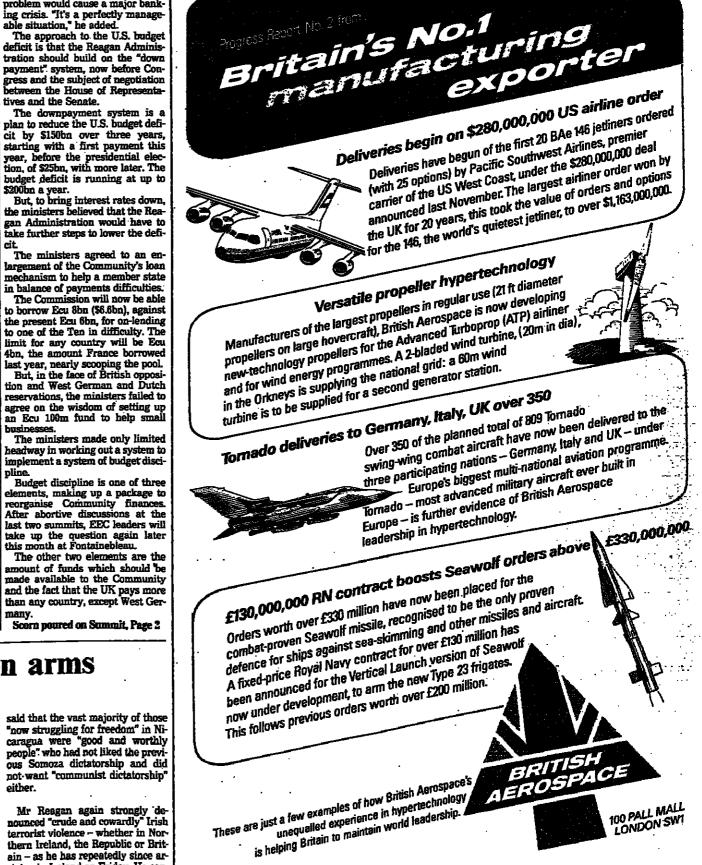
Elsewhere Anglo has benefited from a R115.2m swing on its share of associated company profits and its sale late in 1983 of part of Minorco's stake in Phibro Salomon accounts for most of a R84.5m extraordinary credit.

The shares closed up £% in London at £13%, implying a historic multiple on a stated tax basis just short of seven times.

The money market bookies have been rapidly revising their odds on a base rate rise over the past two trading days and it looks now as if today's money supply figures would have to be truly awful for the peace of the London summit to be disturbed by the clatter of rising interest rates. Sterling is giving little cause for concern and the Government has left the banks in no doubt that a base rate move would be moment

Yesterday's rising market gave the Government Broker an opportu-nity to announce a string of taplets although the exercise looked rather half-hearted given the obvious need to sell stock. The long end of the pearing potentially under-valued, the group's preliminary results of-fered little aside from the bare fig. ures to help substantiate the story.

The 12 per cent depreciation of the not solve the authorities' problems The 12 per cent depreciation of the rand against the dollar – plus some at a stroke. Equities are still mover probable reduction in capital spending – has clearly more than offset son and yesterday's further recovery succeeded in wiping out the lar gold price.



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West German Industry

The metalworkers' strike has cast a shadow over the economic upswing but industry's underlying rate of growth is strong and the general mood remains optimistic

presented at the obstacles, a propel the economy to a growth new mood of confidence has rate of 1.3 per cent in real terms, after two successive wears of contraction. n industry over the last years of contraction year. True, every month still
brings hundreds of company
bankruptcies and unemploy—
the last
In the meantime, export business has become buoyant too.
With more than one half of their foreign deliveries made ment hovers et about the 2m up of capital goods, the Ger-mark. Moreover, the key metal-mans in particular are beneworking sector has been locked fitting from an economic upin a long and bitter dispute,
ending in a strike, over trade
union demands for a shorter

Currency factors helping to

working week.
Why then the buoyancy among industrialists who back in the 1970s, with what was held to be typical German pessimism, often seemed

was fair to have doubts about that for at least part of last current account surplus unit that for at least part of last current account surplus about year. Initially foreign demand for German goods was weak and traditionally it has been booming exports which have sparked conomic recovery at home.

This time things have been

different. Unexpectedly, German consumers went on someas a percentage of disposable in-come) dropped to about 13 per cent after nearly 15 per cent in 1982. But that surge in domesic demand helped to

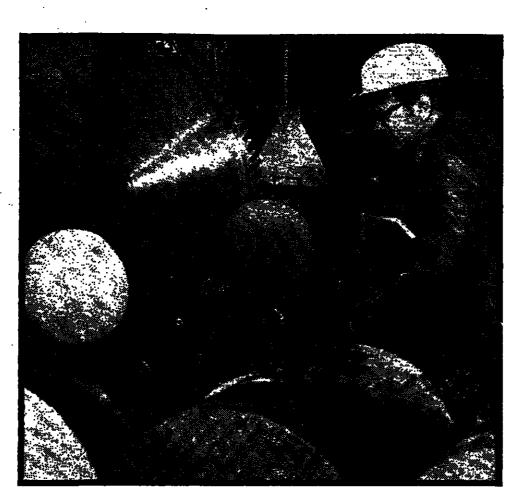
Currency factors helping to make German goods more price competitive on world markets have also played a part. The D-Mark has been markedly undervalued against the high-flying U.S. dollar and, arguably, against the currencies of some of the Federal Republic's key

depressed even when things were going well for them by the standards prevailing in most other countries? There are several recent causes but the main one has deeper roots.

The most obvious reason is that the economy is at last pulling strongly out of recession. It was fair to have doubts about exceed last year's DM 10.1bn. Five leading economic institutes in a joint report this spring even forecast that the current

account figure might double.

The economic upturn is being underpinned by stronger indus-trial investment, itself founded man consumers went on something of a spending spree. With real wages and salaries stagnating, they had to plunder their savings accounts to do so, and as a result the savings ratio (as a percentage of disposable income) dropped to about 13 per cent after nearly 15 per cent in 1982. But that surge in 1982 and by 5.3 per cent in 1982 and by 5.3 per cent in 1981.



Sawing steel billets in the Ruhr

least 3 per cent in real terms. Chancellor Helmut Kohl re-The strife on the labour front placed a Social Democrat-led has cast a shadow over that forecast, but has not under-

administration in October 1982.

And there is at least something

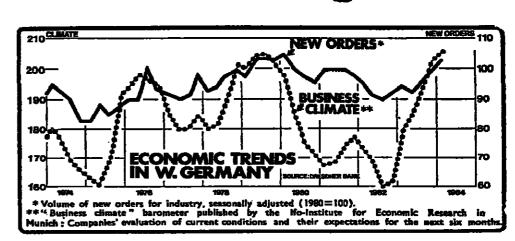
The top performers were the chemicals, vehicle and electrical sectors—with mechanical engineering lagging and steel and shipbuilding still deep in crisis.

The outlook for this year is for a further rise in output and earnings—and an increase in overall economic growth of at least 3 per cent in real terms.

mic upswing shows why German has been conspicuously successingus ful in cutting its borrowing—even beyond its own best hopes, itself wholly account for the Last year its net credit intake was little more than DM 30bn, instead of a projected DM 40bn, buoyancy has been caused by government action since the contain to be lower still.

Centre-Right coalition under the capital market.

pressure on the capital market. more inflation. Even with this



consumer prices is unlikely to exceed the 3 per cent of 1983. For another thing, the Gov-ernment has gone at least part of the way (naturally not as far as entrepreneurs would like) to keep its pledges to help boost company profits, reduce boost company profits, reduce to tape and encourage those wanting to set up their own businesses. For example, cuts of the needs of businessmen of the needs of businessmen which exceeded that shown by taxes from this January will his party.

It would be easy to exaggerate and the sample to say that the

taxes from this January will bring industry a lower tax burden of about DM 4bn annually. Bonn is also putting part of its holdings in industry into private hands, starting with the huge energy concern Veba and probably continuing with Lufthansa, the airline. It is worth noting that all these achievements are particularly identinoting that all these achieve— The other side of the coin is ments are particularly identified with the Finance Minister, Dr Gerhard Stoltenberg, who been the outstanding suc-

of the right man in the right place at the right time. That said, the real point is not so much that specific government action over the last 18 months has benefited the private sector. It is rather that a change of attitude occurred in the country at large which enabled a Centre-Right administration to come to power after 13 years of govern-

growth, the rate of increase in gradually swung away from enthusiasm for social reform and reliance on the state towards support for thrift and personal initiative.

The actual government swing might well have occurred earlier if the Social Democrat Chancel-lor, He mut Schmidt, had not

helped to ensure the stability of a state with only a few decades of democratic experi-ence, as inflation and joblessness rose after the oil crisis of 1973-74. It was no foregone conclusion that the Federal Repub-lic would absorb with relative equanimity the burden of even Nonetheless, somewhere along the line people began to realise that the strains on the private sector had become too intense. It may well have been during the plunge into current CONTENTS

Motor industry Peter Schutz of Porsch

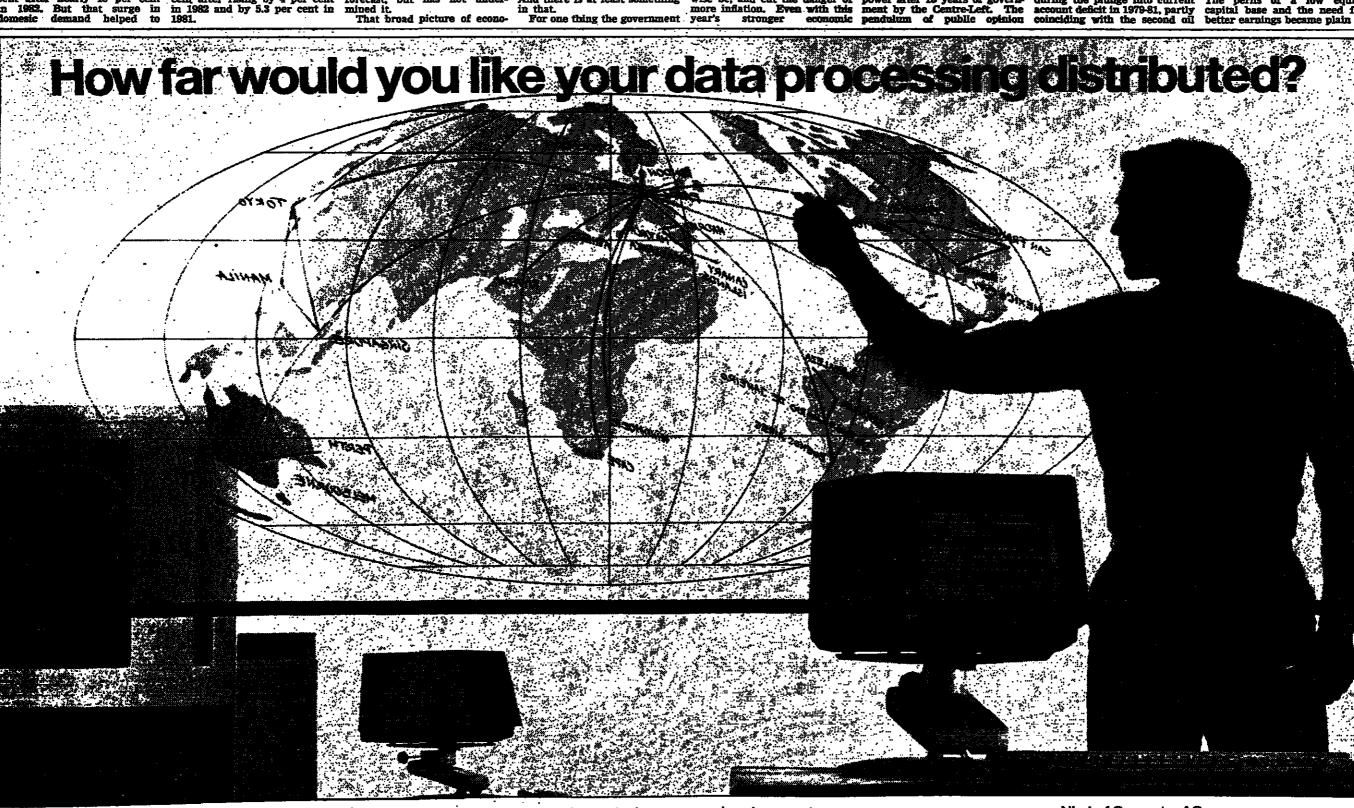
Steel Chemicals Heinz Nixdorf

Gunter Neuvisons of Electricity industry Shipbuilding Rallways

Editorial production: Michael Strutt Layout: Dane Wilson

ride out as well as it did the

as major German companies AEG-Telefunken and Grundig found themselves in difficulties.
The perils of a low equity capital base and the need for better earnings became plain as



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A big programme of state support for high-tech industries begins this year

Still ahead in many sectors

Research and technology

RUPERT CORNWELL

NATIONAL MOODS can be curiously fickle. Up till a few weeks ago, thoughout last autumn and winter, there was no more fashlonable theme in West Germany than its presumed backwardness in high-technology industries technology industries.

technology industries.

The country, the argument ran, was irreversibly doomed to industrial senility and decay. America and Japan had built up unassarlable leads in such areas as electronics and telecommunications. Hardly a political speech was made without reference to Germany's supposedly ence to Germany's supposedly small bent for innovation and risk taking enterprise.

The most disparate remedies were canvassed; including one by Herr Hans Dietrich Genscher, the Foreign Minister, that the answer lay in the creation of top-crust, "elite" universities. The theme, how-ever, scarcely varied, that the

of state support for high-tech industries—among the largest such ventures of its kind ever embarked upon by an individual country—and by giving its blessing to the "Esprit" scheme of the FEC.

Consumption of semi-conductors, some of which it sells to IBM.

The picture is equally mixed in the chemicals and biotection to the uk. Much nology field BASF, Bayer and the same is true of integrated to the same is true of the same is t

of the EEC. True, the doubts remain. But

What is more, if West Germany has to make an effort to catch up, the climate could hardly be more propitious. The economy is well balanced, with low inflation and steady, if unspectacular growth in prospect.

Moreover, the Centra Right Cov. to private initiative and the

needs of industry.

Despite the R and D support programme, the state deficit is being drastically reduced, and public assistance to such "sun-set" industries as steel and shipbuilding is being trimmed as far as is possible.

ever, scarcely varied, that the race was as good as lost, hardly after it had begun.

But now, with the arrival of spring, the feeling is more sanguine. The Government has played its part by bringing in a DM 3bn (\$1.1bn) programme

More alarmingly however, the the broadbrush pessimism has given way to a more measured analysis of the facts, and with it a different picture has emerged, of light and shade in very even quantities.

When is now if West Core sector, the last in 1983, being

In the key area of micro or desktop computers, long neglected by domestic manufac-turers, more than 50 per cent of the market has been won by spectacular growth in prospect. of the market has been by Moreover, the Centre Right Government, which has been in packard, Apple and Complete for 19 months, is conspicuously more attuned than company involved. Triumphits Social Democrat predecessor Adler, has just 5 per cent. But then again, as a report in March from the Technology Ministry, under its energetic roung Minister Herr Heinz Riesenhuber, underlines, West German producers are strong in the "adjacent" sectors of intermediate data technology and electronic typewriters.

companies, spend by internattonal standards a more than respectable proportion of their sales on R and D. The same is broadly true of pharmaceuticals but in biotechnology the West Germans are way behind their U.S. equivalents.

In robotics also, the figures are uncheering. By the end of 1982, West German industry was using fewer than 4,000 robots, less than a third of the number in Japan and half that of the U.S. of the U.S.

It is at such problems that the DM 3km support pro-gramme is aimed. The money will be allocated between 1984 and 1988, above all to the micro-electronic, computer, and telecommunications industries. Software and robotics will get DM 530m, microcomputer per-ipherals DM 320m, while DM 600m will go towards work

on own was go towards work on advanced computer systems. The hope is that the elec-tronics industry itself will spend twice as much again as the Government is putting up— meaning some DM 90n or 100n

The question legitimately to superior to its rivals on paper, be asked, of course, is whether a horse taken so expensively to it finally appears.

water will in fact drink. But the signs are that it will. The soft ware and robotics programme has already attracted 700 appli-cations, and a previous DM300m micro-electronics programme

was a huge success. The rewards in prospect are collossal. The information and communications expected to grow by 7 or 8 per cent a year through this decade more than double the expansion or even the most buoyant traditional" industry. More important, there are signs that the cautious attitudes of the

past are starting to disappear. West Germans are beginning to discover their own, home-made, "Silicon Valley" pockets of dynamic enterprise. Venture capital, perhaps an overrated elixir, is starting to be seen while the trend towards smaller more flexible companies is

gathering pace. That, possibly, is the mos important pointer of all. Arguably not the least handicap the average large West German company faces is its own trend towards perfectionism. The gradual development of the best possible product has proved a winning formula in traditional sectors such as engineering. But in electronics a long-laboured product,

Optimistic mood

CONTINUED FROM PAGE 1

thousands of companies were now plain sailing. Germans are driven to the wall in a long still adapting rather slowly to period of high interest rates. A change of attitude emerged which, bit by bit, encouraged a more favourable assessment of new technology, made

careers in scienceand engineer—have finally come out with a ing more popular again, brought the rise of the Federal Republic's first venture capital outleaders in such fields as industrial robotics, high-performance trial robotics, high-performance reform of the country's puny stock market.

On the way, the Centre-Left coalition, which had been born in quite different economic and financial conditions, was swept away. Industrialists were never quite the nation's whipping boys in the 1970s but nor were they its heroes. Now they can claim, as all Germans did in the "economic miracle" period of post-war reconstruction: "We're really somebody again."

That does not mean all is

changing world economic con-ditions, not least because of that perfectionist trait in their character which also makes them so successful once they

cars, optical instruments and in the application of electronics to production. They tend to be behind in quite new sectors like biotechnology and electronics.

signals the end of relative social peace in West Germany. But it has highlighted the lack of really outstanding leaders on both sides of industry.

The flood of argument and

contradictory statistical "evi-dence" produced by both sides throughout the dispute under-lines that there is no consensus on how best to combat unemployment. Many ex-perts see little noticeable improvement until towards the end of this decade when, for demographic reasons, fewer people will be coming on to the labour market. The urgent problem for the 1990s will then be how to finance pensions with more older people receiving, and fewer younger ones making, contributions.

At least the Germans may take comfort from a report pub-lished this year by the Prognos economic forecasting firm of Basic. It estimates that in 2,000, after all only 16 years away, the Federal Republic will have a far richer economy, that the On the labour front, there is average working year could be no good reason to suppose that about 250 hours hours shorter the strike over a 35-hour week than it is now and that the unemployment rate may have sunk to below 2 per cent (or some 400,000 jobless).

It is a prospect to dazzle even the most optimistic industrialist

KEY FIGURES FOR MAIN GERMAN INDUSTRIAL SECTORS

| | En | nployees | - | nover M bn) | • | orts (bn) | | orts (bn) | trade i | eign Nalance I ba) |
|---------------------------------------|----------------------|----------------------|----------------|----------------|--------------|---------------|---------------------|--------------|----------------|--------------------------|
| /ebide | 1982 | 1983 | 1982 | 1983 | 1982 | 1983 | 1982 | 1983 | 1912 | 1953 |
| venicie xuilding Mechanical | 749,000 | 7\$5,000 | 127.6 | 133.8 | 72.4 | 72.5 | 17,3 | 21.2 | +55.1 | +51.4 |
| ingineering Chemicals Jectrical | 1,100,000 534,000 | 1,000,000 524,000 | 130.4 117.9 | 132.8 126.8 | 74.1 53.9 | 73.6 59.5 | 24 <i>A</i> 31.5 | 27.8 34.3 | +49.2 +22.5 | +45,8 +25,2 |
| engineering | 881,000 | 845,000 | 108.2 | 111.8 | 41.5 | 41.8 | 23.9 | 26.1 | +17.5 | +159 |
| ource; Federa | l Statistical Oi | tice . | | | | | | | | |

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Frankfurí. Preferred by decision-makers.

TIDEO TELEPHONES are being tried out by a select few in trials in various West German cities, cable television is being viewed by residents of Ludwigshafen and Munich, while Ludwigshafen and Munich, while other cities are awaiting a similar service. Bildschirmtext (BTX), West Germany's version of Viewdata, is being steadily if laboriously extended throughout the country, opening the prospect, for example, of home banking.

These are just a few of the

These are just a few of the more visible signs of the impact on West Germany of the revolution in world communications.
At the heart of these developments inevitably is that vast monolith, the Bundespost, the West German postal and tele-communications authority, with its 0.5m employees presided over by the somewhat embattled Herr Christian Schwarz-Schilling, the Postal Minister. schilling, the Postal Minister.

After earlier cutting a figure of some flair, Herr Schwarz-Schilling has come under increasing fire in recent months over various aspects of communications policy.

The sources of criticism have included the Deutsche Industria

included the Deutsche-Industrie und Handelstag (DIHT), an influential organisation of nessmen, and a former post

Among other things, doubts have been expressed about the have been expressed about the Bundespost's heavy outlay on laying copper coaxial cable throughout the country. More emphasis is being sought on promoting technological development by forcing the pace of digitalisation of telephone equipment and application of optical fibre cable. There are also fears that the traditional postal services are being run down because of cost pressures.

The Bandespost rejects such criticism as misplaced. It points to its efforts to stimulate an array of communications techarray of communications technology through orders for an integrated service, based on

Criticisms on aspects of national policy

Telecommunications

JOHN DAVIES

German companies. Cable TV. as well as Bildschirmtext, will prove able to generate demand once reaching a certain scale. While some postal operations are being pruned, basic services remain intact, it claims.

One of the first acts of Herr Schwarz-Schilling on becoming Postal Minister 18 months ago was to double the outlay on cabling to DM 1bn (\$370m) a year. This is a hefty slice of the Bundespost's finances, even allowing for its total investment outlay of well over DM 14bn a

Some critics, including Herr executive, Dr Franz Arnold, argue that the cost of cabling would be left more in the go other things, doubts domain of private enterprise, so that the Bundespost could con-centrate on tasks more directly

Plans are also under way for

digital technology, joining tele-living, telex and data trans-mision services. This would be tested from 1986 and introduced launched in mid-1987.

take 100,000 kilometres of fibre a year for ten years from 1985 to link major cities. This assur-ance underpinned a proposal by the five leading cable makers in tinued ex West Germany to set up a joint national factory to make optical fibre in West Berlin. The proposal,

tested from 1986 and introduced from the end of 1987.

In optical fibre, the Bundespost claims it is acting to meet recognised post has committed itself to present and future demand and

is consciously trying to promote the interests of local companies. It justifies such a nationalistic attitude by pointing to the continued exclusivity of many other national telecommunications

This was made clear in a

The Bundespost has come under fire over the pace of development

however, has long had question recent joint declaration by Herr marks over it, not least because Schwarz-Schilling and by the of doubts that it would be approved by the Cartel Office. The Bundespost has commis-

In one project, an optical fibre link is being pushed southward from Hamburg to Munich, linking main exchanges. In localised areas of seven cities, the Bundespost has intro-duced experiments with optical fibre communications, known as BIGFON, allowing such services

telecommunications industry, which employs 100,000 workers, has annual sales of DM 14bm sioned a series of projects to test optical fibre transmission. In one project, an optical fibre favoured liberalisation of world telecommunications markets and standard technical regula-tions, but were not prepared to "go it alone" in opening up the German market.

The Minister added, however, that West Germany was prepared to enter mutually bene-ficial telecommunications deals as video telephones.

In space communications, the Bundespoot has awarded contracts worth over DM 615m to a consortium to build a satellite system for telephone and TV transmission. Major work is to the contract of the beautiful contract of the communications of the contract of the communications of the contract of t

to prune the postal services raise a hue and cry, as evident raise a hue and cry, as evident from the reaction to plans to cut out early and late collections of mail from some post boxes. The Bundespost, meanwhile, is building up a mominain of debt, expected to reach DM 50bn this year.

The dilemma of the Bundespost, according to Mr Malcolm Ross.

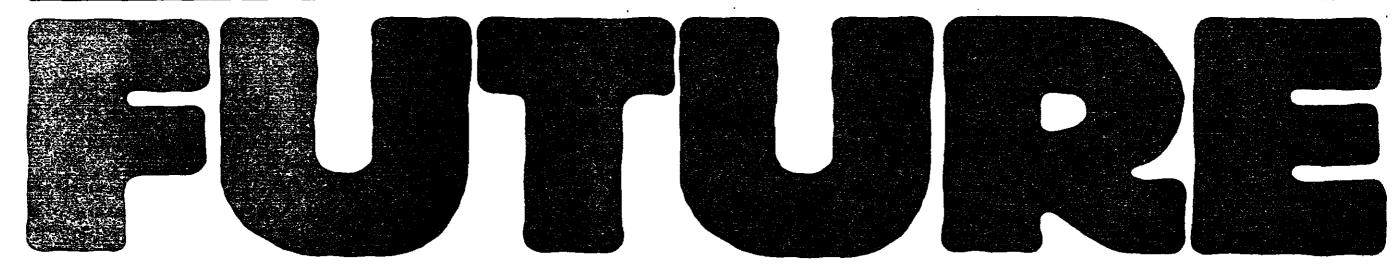
Ross, a telecommunications expert of the Arthur D. Little consultancy, is that it is forced to operate within tight constraints. On the one hand, communications is a fast-growing industry. ing industry needing neavy investment, but like all government agencies, the Bundespost is discouraged from taking risks. In addition, marketing has been weak, as with other countries' postal authorities. Makers of telecommunica-

tions equipment face some problems, partly because they have tended to lose some auto-nomy in product development and marketing in view of their dependence on the Bundespost.

"The expense of developing the next generation of telecommunications equipment has become so high that it is no longer viable to consider a national market," says lift Ross. companies are "banging on the door" of West Germany, offer-ing sharp price competition and

advanced techniques.
Moreover, telecommunications is becoming increasingly
enmeshed with office equipment and computerisation. Terminals such as personal computers are being only occasionally used to link with the telephone system and mostly for other purposes.

"The tail has grown bigger than the dog," as Mr Ross puts it. "The investment in a computer terminal or word processor is much bigger than the telecommunications investment, but still the dog is trying to be carried out by Siemens, making postal operation. Efforts control what the tail is doing.



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WEST GERMAN INDUSTRY 3

Strikes challenge competitiveness

Motor industry

IOHN DAYRES

FOR A LONG while the road signs for the West German motor vehicle industry pointed to a bumpy road ahead. But lew people really believed that motor manufacturers would find themselves careering off into a

The labour conflict which has disrupted and halted assembly lines will leave quite a few emotional scars among workers and managers.

The companies braced themsalves for the prospect of trouble because they felt they needed to defend their cost structure and international competitiveness as much as possible in the face of trade union demands for a shorter working

week.

After all, the West German motor industry, with its 780,000 workers, exported 57 per cent of the 4.17m cars and other vehicles produced within the country last year. It contributed about DM 73.8bn (\$27.3bn) to Germany's export earnings.

Trade union leaders, for their many systemally built un such a

part, eventually built up such a momentum in their lengthy cam-paign in West Germany's metal industries that they faced little choice but to sweep their members along in a tactical and

30

at times tortuous struggle.

The decision of the union, IG Metall, to call strikes at key vehicle component suppliers was followed within days by the disruption of production at various works, including major factories of BMW and Daimler-

The speed with which some vehicle manufacturers halted operations showed their close reliance on steady supplies from the component makers. But the strategy of keeping stocks as low as possible is one effort West German vehicle makers have adopted in recent years to improve their financial per-formance in a fiercely competi-

The labour troubles and their repercussions are not the only hallmark of the West German vehicle industry in what has

been shaping up in various ways as a fairly significant year.

Daimler-Benz, for instance, has made a major advance with the transformation of its Bremen plant into a second large-scale car production centre in addition to Sindelfingen near

Ironically, though, the com-pany originally planned to demonstrate the plant proudly to the world's Press at the very, time that the industry's labour problems arupted.

With the aid of the Bremen assembly lines. Some time ago, works, Daimler-Benz had set a target of well over im cars this year, after squeezing 476,180— ahead if the union succeeded in straining plants last year. Straining plants last year.

In the company's strategy, production of light commercial vehicles is being shifted away from Bremen to be concentrated

Commercial vehicles, particularly buses and large trucks, remained a problem for

Daimler-Benz last year.
But Professor Werner
Breitschwerdt, who took over
as chief executive after the
death of Dr Gerhard Prinz late last year, has asserted confidence in the future of truck output. All forecasts indicate, he says, that commercial vehicles, with their economy and vehicles, with their economy and flexibility, have good potential. In another respect, this year has seen a milestone in the West German car industry with BMW symbolically laying the foundation stone for its new factory at Regensburg in Bavaria in a major new expansion move.

Bavaria in a major new expansion move.

BMW, which lifted car output
11 per cent to 421,000 last
year, envisages turning out 100
cars a day at Regensburg by
1986, twice as many by 1988
and 400 a day by 1991.

The situation here also has
been fraught with irony as the
ceremony took place only weeks
before the effects of the labour
dispute led the company to halt

Meanwhile, Porsche, which claims a niche of its own in the prestige car stakes, has been wrestling with ambitious plans for a new distribution system in the U.S., where 20,200 of its 44,800 cars were sold in its 1982-

recently took the decisive step of launching non-voting pre-ference shares on the West German stock market.

Although the move was basically aimed at giving family members more flexibility in realising the wealth fate has thrust upon them, the stock exchange launch also gave the company DM 93m in cash through a capital increase, Porsche now has better room for manoeuvre in future fundraising.

At Volkswagen, which has been an ailing glant, this year began encouragingly with Dr Carl Rahn, the chief executive, year, envisages turning out 100
cars a day at Regensburg by
1986, twice as many by 1988
and 400 a day by 1991.

The situation here also has
been fraught with irony as the
ceremony took place only weeks
before the effects of the labour
dispute led the company to halt

| WEST GERMAN MOTOR | VEHICLE | PRODUC | TION |
|--------------------------------|--------------|--------|------------------|
| | 1981 | 1982 | 1983 |
| At factories within W. Germany | | | |
| Cars | 3.58 | 3.76 | 3.88 |
| Commercial vehicles | 6.32 | 9.39 | 0.29 |
| Tetal | 2.90 | 4.96 | 4.17 |
| At factories abroad | | 200 | 2040 |
| Cars | 0.89 | 0.93 | 1.19 |
| Commercial vehicles | 0.17 | | |
| | | 0.15 | 0.1 0 |
| Tetal | 1.6 6 | 1.08 | 1.29 |

WEST GERMAN MOTOR VEHICLE **EXPORT MARKETS** (Cars and commercial vehicles)

| - | 198 | 2 | 198 | 2 |
|-------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
| EEC countries Other Europe | Volume (thousands) 1,427 471 | Per cent 59.5 19.7 | Volume (thousands) 1,430 458 | Per cent 60.0 20.0 |
| Total Europe | 1,898 | 79.2 | 1,888 | . 80.0 |
| North America | 274 | 11.4 | 284 | 12.0 |
| Latin America | 9 | 0.4 | 7 | - |
| Africa | 68 | 2,8 | 55 | . 2.0 |
| Asia | 137 | 5.7 | 125 | 5.0 |
| Other (including Australia | 1) 11 | 9.5 | 19 | 1.0 |
| Total | 2,397 | 100.6 | 2,369 | 100.0 |
| Source: West G | rman Automol | de Indust | y Association (V | DA) |

VW's Golf, produced with a high degree of robot assembly, has made a big market impact in West Germany. The com-pany has been preparing to start up its production, with the aid of German-imported robots,

Opel, the West German sub-sidiary of General Motors of the The company's owners — announced plans to invest descendants of the founder, DM 7.4bn in a five-year propersor Ferdinand Porsche — gramme of modernication and recently took the desirable vehicle improvement

Last year, Ford's West German subsidiary indicated it planned a hefty investment out lay of DM 4.4bn over five years. Before labour troubles began

to bite, West Germany's vehicle production was running well ahead of last year, although the Automobile Industry Association (VDA) claims to have detected signs of slackening momentum once seasonal factors

Output of all types of vehicle was 9 per cent ahead of a year ago at 1.55m. But production of cars in April, hit as usual by holidays, was significantly down on the same month last

West German new car regis trations gave rise to some worries in March, by showing a 7.1 per cent decline on a year earlier. In April, however, new registrations were 5.2 per cent up on a year ago.

New car registrations rose a healthy 12.6 per cent in West Germany last year, as the economy began to revive, and were up a further 4.9 per cent

The Japanese, who slipped back in 1982 with only 9.8 per cent of the German market, re-bounded to take 10.6 per cent oounded to take 10.6 per cent last year and extend their share to 11.2 per cent in the four months to the end of April. One of the most bitter aspects of this year's labour conflict is the repercussions abroad, where West German manufacturers have been making more headway, especially in the U.S. Vehicle exports in the first four months of this year reached \$51,500, compared with just

under 790,000 a year earlier. One of the latest West German moves to exploit potential abroad is Daimier-Benz's decision to begin truck produc-tion in Turkey, in addition to its bus and diesel motor opera-

tions there.
Although total West German ruck production abroad has been falling sharply, car output in foreign works has been grow-ing steadily. On balance, 1.28m West German vehicles were pro-





Above: spot welding at Daimler-Benz and (right) trucks on the Scania production line

PROFILE: PETER SCHUTZ

Close scrutiny as U.S. nettle is grasped

HERR PETER SCHUTZ is facing a major test of his managerial skills and inescapably it is eccurring more at more in the limelight of

publicity.

As chief executive of Persche, the West German sports car maker, Herr Schutz resides over a prestige com-any, with sales exceeding pany, with sales called in the glamour industry of luxury vehicles. But he has grasped a stinging nettle in trying to revamp Porsche's U.S. marketing network and is also running up against the problem of future production

Not only does he have the family shareholders tooking over his shoulder, he faces much closer scrutiny from outsiders now that Porsche has taken the crucial step of launching shares — even though only in the form of non-voting preference shares — on the German stock

A genial frank-talking figure in his carly fifties, Herr Schutz seemed in many ways made to measure for the top job at Porsche when he was brought in just ever three years ago.

Bern in Germany, he was taken to the U.S. as a child and has acquired an insight into both European and American ways of thinking an obvious advantage to a company which sells nearly half of its output in the U.S.

After experience with U.S. companies, he moved to West Germany in 1978 to Join the management board of Ričekner - Humboldt - Dentz



Peter Schutz: queueing up in the canteen

(KHD), the engineering con-

His appearance at Porsche's headquarters in southern Germany ushered in a different style. His predecessor, Prof Ernst Fuhrmann, had held sway for eight years after the related Porsche and Plech families withdrew from day-to-day management. But Prof Fuhrmann met with dissatisfaction over the company's performance and model production, and was felt to be too dominant and too inde-

Herr Schutz has been keen from the start to consult family shareholders, notably Dr Ferry Porsche, son of the

company's founder. To the workforce and the world at large, he immediately conveyed an image of disarming openness and cameraderie. There he was, for instance, pictured in the German press, queuing up with overalled car workers in a canteen to get his meal on a

As well as applying his en-gineering know-how, Herr Schutz has taken a close insceniz has taken a cross in-terest in improving market-ing and in enhancing the Porsche image as a combined car, plaything and status sym-

His first real setback has occurred where perhaps least expected—in his dealings with Americans.

Persche has decided to go it Persche has decided to go it alone in U.S. distribution from the end of August, pulling out of a joint venture with Volkswagen's Andi subsidiary. But it has had to modify its plans because of a revolt by U.S. retail car dealers, who feared they faced less independence and more connectition from uroposed. oetitian from propos new Porsche branci

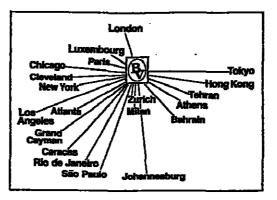
With capacity tight, Porsche is also struggling with the problem of expanding output in West Germany. This is made all the more complicated by the individual nature

Porsche gained a sizeable injection of capital, coinciding with the stock market lannch earlier this year. Theoretically, it now also has access to a wider source of funds for future expansion, although family shareholders are determined not to sell voting shares to outsiders.

For Herr Schutz, the stock market launch is a mixed blessing. In a sense it strengthens the company and enhances its status. But the spotlight is on him even more and he has a lot of back-seat

John Davies

Bayerische Vereinsbank: '83 assets and profits up, another successful year.



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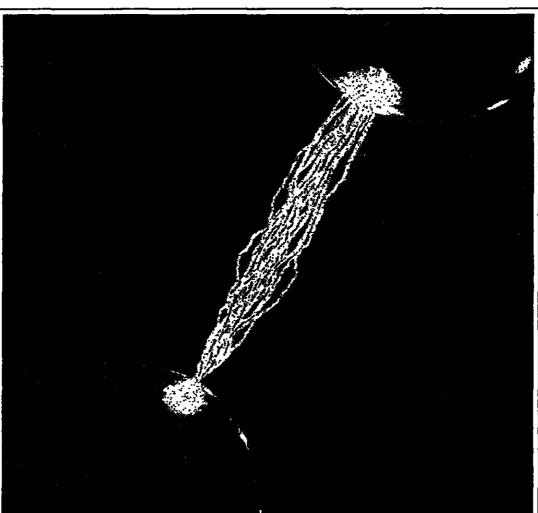
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Engineering

JONATHAN CARR

WEST CERMANY'S mechanical engineering association (VDMA) has just opened an office in Tokyo, only the second office the association so far has estab-

nost vital competitor—Japan. up fast over the last decade. The Japanese are also taking

Japan's success was that it boosted its exports to Germany of office and information equipment by more than 62 per cent accounts for over half of Japan's "mechanical" engineering de-liveries to the German market. It may seem odd to class office and information equipment as "mechanical" at all, but then the advance of electronics into tra-

The resulting trade surplus of DM 46bn for the sector was bigger than the surplus West Germany achieved in its entire

companies have been able to

The Germans still pride themof engineering products on offer than any world competitor. They have made quick progress over the past few years (after a slow start) in applying electronics to products and produc-

The Germans complain that ever more intense international competition is bringing worsening order terms, mounting risks

and severe pressure on profit margins. Above all, they stress that non-German fitms often benefit from more favourable, state-backed export credit terms which give a decided price advantage, The German manufacturers

a 10 per cent share of foreign

orders placed with German plant makers, compared with a

per cent share in the late

have long begged, with little success, for a more generous policy from Hermes, the Federal Republic's own export credit insurance company. Indeed, Hermes' fees have been raised on decision of the

Bonn government from April this year. The action may in-crease the trend for German mpanies to work through subsidiaries in countries abroad where they can be sure of win-ning export credit benefits they cannot obtain at home. Apart from the special diffi-

culties of the plant makers, Germany's mechanical engi-neers face a potential problem with the structure of their export business. At pre-sent nearly 70 per cent of their foreign deliveries go to the major industrialised countries, less than 4 per cent to the states of the Pecific basin region. of the Pacific basin region.

For the moment this benefit rent economic upswing which has been led by the United States and which is spreading to Germany's key customer countries in Europe. But in the Pacific and South-East Asian growth well above the average.

The Japanese and the Ar a lot more needs to be done if the German engineers are to keep their status as the world

Selling hard against Japan

The first is in Brussels, heart of the European Community. which alone takes nearly 40 per cent of Germany's mechanical ering exports. It is hoped that the new one will help companies penetrate the tough domestic market of what has become German engineering's While the West Germans still have the second biggest share of the world engineering export market, after the U.S., the Japanese have been catching

a growing, though still rela-tively small, share of the German domestic market issif. While German engineering companies increased their exports to Japan last year by just 1 per cent to DM 1bn (\$370m) the Japanese raised their de-liveries to Germany by no less than 35 per cent to DM 2.1bn. The resulting German bilateral

deficit of more than DM 1bn was nearly twice as big as the one in 1982. Much the biggest reason for so that this sector alone now

ditional production sectors is making it ever harder to make a clear distinction between "elec-trical" and "mechanical" engineering.

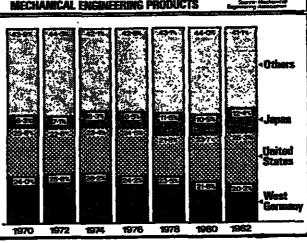
The Germans feel that at least

part of the reason for that 62 per cent rise was that the Japanese have been guilty of dumping —hence the recent anti-dumping complaint made to the European Commission in Brussels by Ger-man (and other European)

Another part of the cause could be that the Germans have simply fallen behind in this field, as they have in several key electronics sectors against both the Americans and the Japanese. There is something in this emplantion through its in this explanation, though it does not mean that the German office and information equip-ment sector is down and out for

The sector achieved production growth last year of 19 per cent, more than almost all other sectors of mechanical engineer-ing, and exports too rose by 19 per cent to DM 8.6bn. But

This concentration on the "Japanese challenge" might seem excessive. After all, the "power house" of the German economy, as the mechanical engineering sector is often called, last year exported goods



WEST GERMANY'S SHARE OF WORLD EXPORT MARKET IN

worth DM 73.6bn while imported engineering goods were pensive. As Dr Otto Schiele, president of the VDMA, points pensive. As Dr Otto Schiele, president of the VDMA, points

visible trade transactions in 1983. The Germans still have the biggest export market shares in a wide range of engineering products from rubber and plastics processing machinery (a 36 per cent share) to textile machinery and weighing equipment (30 per cent each). Nor is it as though no German

notch up striking successes Japan. For example, Hiedel-berger Druckmaschinen, a manufacturer of printing machinery, has been able to sell more on the Japanese market itesif than has any Japanese competitor.

tion methods. And they are almost certainly in the lead when it comes to tailoring their goods to suit individual custo-

But the latter benefit also countries now account for only

out: "If today we have to accept the position of number two on world markets more often than we would like, in 90 per cent of these cases it is because we have lost out to the competition on price, not on technology." That point about price applies

Building railway engines in Essen—heavy engineering is Germany's "power house"

in a special way to Germany's industrial plant makers, who have suffered two years of disastrous slump caused above all by a collapse of foreign demand. Orders which totalled about DM 25bn in 1981 fell to DM 20.2bn in 1982—and then plunged by a further 30 per cent to DM 14.2bn last year.
On the face of it industrial

plant sales look far more healthy, rising by 10 per cent to more than DM 20bn in 1983 and likely to increase at a similar rate this year too. But duration in the plant business, that sales boost only reflects the

The more recent setback in orders partly reflects the debt problems of the developing world. But orders from the state trading nations are down sharply too—to only DM 928m from DM 2.7on in 1982. These

snapping at their heels.

Kreditanstalt für Wiederaufbau

Highlights from the Balance Sheet as at December 31,1983

| Assets [| OM million | Liabilities | DM million |
|----------------------------|------------|------------------------|------------|
| Cash Reserves and Balance | | Banking Liabilities | 56,27 |
| with Banks | 1,051 | Promissory notes | 95 |
| Securities | 1,804 | Bonds | 3,76 |
| Loans | 60,823 | Provisions | 16 |
| Participations | 176 | Capital | 1,00 |
| Real estates and buildings | 21 | Reserves | 1,89 |
| Unpaid Capital | 850 | Loans on a trust basis | 7,19 |
| Loans on a trust basis | 7,197 | Other Liabilities | 1,50 |
| Other Assets | 822 | | |
| Total Assets | 72,744 | Total Liabilities | 72,74 |

We shall be pleased to send you on request a copy of the Annual Report for 1983 together with a summary of Kreditanstalt's activities.



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Palmengartenstr 5-9, Postfach 111141 D-6000 Frankfurt am Main 11 Tel.: 611/7 4310, Telex: 411 352

Modest optimism after the closures

Steel

JAMES BUCHAN

GERMAN STEELMAKERS are gloomy bunch on the whole but this year they are a little more optimistic in their outlook for Europe's largest steel indus-try—but for a set of reasons quite unrelated to the thread-bare free market principles to which they still cling.

The reasons are these:

The federal government in

Bonn is making available up to DM 3bn (\$1.1bn) in aid to the strapped companies to help cover the cost of laying of workers and modernising plant.

The European Community agreed in January to extend until the end of next year the system of price and production controls which has maintained a modicum of order in the

 Kloeckner-Werke, the mayerick producer which has not conformed to its quotas has been rebuffed in the courts and is now negotiating with the European Commission and the Eurofer and West German producers' clubs for a return to the production system. With a bit of application, the German producers could then bury their considerable personal animosities and form a united front in

Across this mood of modest optimism falls the shadow of after last year's losses of about the strike called by the IG DM 2bm, provided that the last Metall engineering union in support of a shorter working week. Although IG Metall is most unlikely to seek strike action to the companies desperately likely to seek strike action to the companies. likely to seek strike action in need a breathing space to con-the battered steel industry, as solidate their financial base the battered steel industry, as solidate their financial base occurred with only moderate after ten years of attrition. success in the winter of 1978- Ironically it is Hoesch—at the 79, shortages affecting such end of the 1970s thought ripe important customers as the for bankruptcy—that is most in a matter of weeks.

ducers' club in Dusseldorf has not yet dared take. ducers are talking more readily reckons that production this Krupp Stahl. Kloeckneryear will be 38m tonnes of Werke and the Saarland indus-exchanges of quotas to suit



Working with hot billets at Krupp

crude steel, compared with try now known as Arbed Saar-35.7m tonnes in 1983, while the Westdeutsche Landesbank and some companies go even higher. Kloeckner-Werke continues to Because of the closures and lay-offs of the past three years, notably at Krupp and Hoesch, production and capacity are moving closer into line. This should improve profitability

motor industry will work self-confident after its slimming state election next year, through to the steel companies cure. The Dortmund company The fruitless discussi cure. The Dorimund company is planning a rights issue later this year, a step that Thyssen deep wounds although the pro-Despite this threat, the pro- this year, a step that Thyssen

is fortunate in the timing of a

surprise the industry with his acility in raising funds, most recently through issues of convertible loan stock backed by CRA of Australia, which has an annual interest in Kloeckner processes. However, it is unlikely that Kloeckner will be accepted back into the fold without stumping up at least the first DM 20m in fines imposed by the European Commission for overstepping quotas at the Kloeckner mill in Bremen. Arbed Saarstahl, which has to be sustained by regular transfusions of cash from Bonn,

ducers are talking more readily

their production programs stahl, are heavily burdened with debt. Herr Herbert Gienow of spared bitter recrimination and extraordinary against Herr Dleter Spethmann, its chief executive, after the company's dividend dropped. surfaced in public at company in March. routed his foes and can now concentrate on rationalisation which will account for the majority of the 21,000 jobs expected to disappear in the 166,000-strong industry by the

pean industry but is most unlikely to be met and France is already proposing an extension of the crisis system into 1987. The hand-to-mouth existence of the German industry looks un-Kloeckner to one another, at least over likely to disappear for some

Good morning, Gentlemen.

ay we introduce our-selves? Coutinho, Caro & Co. Hamburg. Specialty: worldwide industrial plant construction. With 1,908 employees of virtually every nationality and profession: engineers, lawyers, financial experts, and commercial people. All of them are planners

countries. And since 1968 alone, with more than 100 large turnkey projects completed. We have acquired domestic experience in almost every foreign country. And from almost every

domestic branch we have extended

Co. Ltd. Shaidu/NWFP

Iraq
State Organisation
for Food Industrie
Um Qasr
100.000 tons

Selection of projects experience.

Container
Glass Factories
Nigeria
West African Glass
Factory Ltd.,
Port Harcourt/
Rivers State

75.000 tons/year

Zamora Kapiri Glass Products Ltd., Kapıri Mposhi/

indonesia P. N. Letjes

Ask the man, who runs one!

and achievers. With 88 years of

international company history to

be proud of. With the best of busi-

ness relationships in all countries,

from all countries, and between all

relationships overseas. We have planned, built, and delivered on schedule in every conceivable climatic, economic, and political situation. No situation is strange to us; being flexible is least strange

Whenever we assume responsibility for the construction of an entire project - with all the preliminary work - we do it our way. So we prepare the forecasts of demand and sales, optimize the plant dimensions, do cost calculations, assist in the acquisition of the financing, procure building materials, organize the workforce, buy machines and erect them. On request, we give training to future employees and manage operations until all runs well without our help.

(We wouldn't leave beforehand, in any case.) We render the same professional performance in less demand-

ing situations. Do you need vessels, machinery or equipment? Or are you searching only for knowhow? Or for reliable construction supervision services? Perhaps you have come to us for assistance with another company already under contract with you? Perhaps you are such a company and also searching for a partner with the requisite knowledge? We are ready to accomplish any (almost) task as a team. And large enough to handle small assignments as well. With a commitment of our entire expe-

rience and energy. If you would like to find out about us, the easiest way besides contacting us directly, is by talking with the management of companies for whom we have built a plant. They will gladly provide information at any time. Of course, we will, too.

Ask the people at CCC.
They know how to do it.



Coutinho, Caro & Co. AG Steindamm 80 D-2000 Hamburg 1 ne 040/28610 - Telex 2114120 cc d pean producers on their home ground and in export markets.

This would occur not only with

commodity plastics, he said but also with other chemicals

such as ammonia and methanol.
In Saudi Arabia, he pointed

out, one major plant would come on stream at the end of

later. Much of the output could find its way to Europe.

commodity plastics area to

health, by matching capacity to the likely future market and by

giving more attention to pro-ducts of high technical quality.

run into problems with foreign competition in fertiliser pro-

duction. Hoechst, for instance, is phasing out certain fertiliser operations from some works.

The industry argues that the competition is largely unfair claiming that foreign producers, notably in the Nether-

Although there has been much controversy about a gap in biotechnology research com-

m of otechnology research com-pared with some other coun-tries, the West German in-dustry points to its increasing involvement in this field. Major companies have deve-loped links with outside research institutes in Europe

and the U.S.
Prof Heinz-Gerhard Franck

president of the Chemical In-dustry Association, recently predicted a wave of innovation in the world economy in the next one to two decades. Many

inventions now being tested in

laboratories would be applied in industrial practice and he had no doubt that biotech-nology would be a major area of innovation.

energy prices.

benefit from subsidised

The West Germans have also

Set for moderate growth

Chemicals JOHN DAYIES

AFTER AN exceptionally rapid recovery last year. West ermany's chemical industry has set its sights on more moderate growth this year. Although some notes of caution have been sounded about the have been looking forward to further healthy financial results. The chemical industry-one of the traditional mainstays of the West German economy, with well over half a million workers was in the forefront of the country's tentative revival from recession last

initially, the chief stimulus ame from the domestic market, as car manufacturers and home builders placed more orders for chemical and plastic products. Exports then gathered pace, with sales especially strong in North America, Asia and some West European countries.

The volume of chemical production, which slipped about 8 per cent in 1982, rebounded 7.3 per cent last year. Commodity plastics, long a problem area, were among those pro-duct which showed above-

average growth.
Sales revenue of chemical plants in West Germany increased by 7.5 per cent to DM 126.80n (\$47bn), with the rise brought about almost entirely by the extra volume of sales rather than price in-

Chemical exports rose 10.2 per cent to DM 61.3on, but chemical imports also rose by 9.2 per cent to DM 34.75n— to take a record 34 per cent of the West German market. Im-ports from the U.S. and Eastern rope declined, but there was countries and members of the Organisation of Petroleum Exporting Countries (Open).

The rapid increase in chemical production raised capacity utilisation to an average of more than 80 per cent. The better use of capacity, along with structural improvements with structural improvements introduced in recent years, meant that profits rose daster than sales revenue in many companies—including the "big three": BASF, Bayer and Poschet

The industry's strong performance has continued this year, with capacity utilisation further months last year and it would improving Sales revenue in the not be surprising if a normal first quarter is estimated by the seasonal deckine occurred this Chemical Industry Association year.

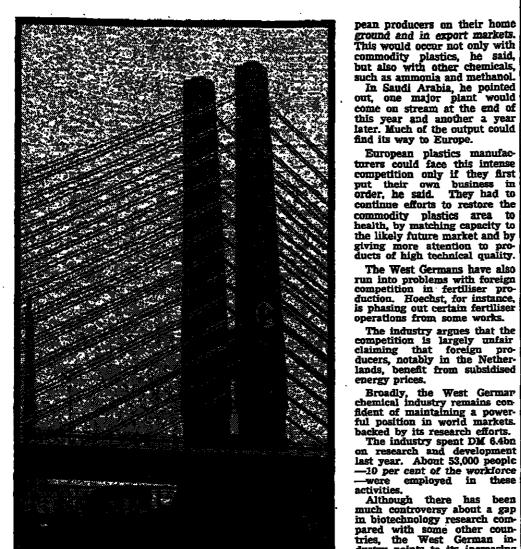
(VCI) to have been about 15 per Dr Hans Albers, BASF's

111

Prof Herbert Grilnewald, Bayer's chief executive, re-

WEST GERMAN CHEMICAL "GIANTS": 1983 FINANCIAL REVIVAL

(compared with 1982) 7 (5.50)



Bridge on the River Main at the Hoechst plant

cent ahead of the same period chief executive, indicated that last year, he expected no basic change in Looking ahead, Prof Rolf but voiced caution in the face of uncertainties in the world chief executive of recently raised the

On the labour front, the chemical industry reached a major settlement with its union for the chemical industry in the third quarter. He believed that the fourth quarter would show whether members last year, providing for a progressive reduction in this turned out to be a seasonal "summer slack" or whether a working hours for older workers. It has looked on with business peak had passed.

Although Hoechst is hoping some anguish as troubles escalated lately in the metal industry over demands for a cut in the working week from to increase its already considerable earnings of 1983, Prof Sammet made clear that second-half earnings would probably not be as good as in the first half.

from one company to another, the chemical industry is vul-nerable to prolonged and wide instance, indicated that about 15 per cent of Bayer's sales went into the motor industry. In the longer term, West German industry faces further problems of adjustment, in the wake of considerable structural changes in recent years. In plastics, for instance, the West Germans argue for further backs in certain types of capa-city in Europe, in spite of the more favourable market condi-

PROFILE: HEINZ NIXDORF

Vision of the computer's possibilities

FOR HEINZ NIXDORF often called "Germany's computer King"—the sky's the limit. Despite the rocketing pace of development in micro-electronics, he feels the real potential of the r has hardly begun to be tapped. As for computers as job-killers, Nixdorf pool-pools the very idea! For him European plastics manufac-turers could face this intense competition only if they first put their own business in order, he said. They had to continue efforts to restore the computers are a means of release from routine and bureaucracy so that truly pro-ductive work becomes pos-

To hear Nixdorf talk excitedly about the future with a visionary gleam in his eye, you might be forgiven for wondering whether he had enough time to run a business. Yet this is the man who, at 58, has built up from scratch what is by far

(admittedly, sceptics will say, he has not had very many really agile domestic rivals). Turnover has been intreasing by about 20 per cent annually and will exceed the DM 3bn (\$1.1bn) mark this year. Profits have kept pace and the workforce (as though and the worktoree (as though to underline Nixdort's point about job-killers) has been expanding by leaps and bounds and now totals over

18,000.

As 20 per cent of Nixiori stock for the first time goes on sale to the public this month and next, one thing is certain. The shares will be gobbled up almost irrespective of price—and of the fact that shareholders will have no voting rights through which they could influence company policy. But as one Frankfurt banker put it with only a trace of irony: "Why should shareholders want to change things when Nixdorf's change things when Nixdorf's

stery for years."

Heinz Nixdorf thought Heinz Nixdorf thought long and hard before agreeing to a public share issue, even one which still leaves him policy freedem and his family a clear majority holding. A few years ago he turned down advances from Volkswagen, because the



Heinz Nixdorf: a success story for years

vehicle maker wanted a stake which would give it a decisive say in the Nixdorf company's

He might not even have "gone public" now had it not been for the steady encouragement of Deutsche Bank. The bank took s 25 per cent stake in Nixdorf in 1979, and is now in the strategy. process of giving up all its shares—acting as "midwite" in the protracted birth of this stock market newcomer. Nixdorf's caution is that of the self-made man who has been brilliantly successful in swimming against the tide of conventional wisdom. The son of a railway clerk and the eldest of five children he broke off from his studies at Frankfurt University in the

early 1950s to set himself un in business. He had little in the way of funds. "My first customer financed my first operation," he recalls—by buying an electronic calculator Nixdorf made himself

He began work in Essen, in the Ruhr, then moved into the hinterland to the town of derborn — for the simple ason that he was born there and liked the place. Not many people would think location somewhat off the

It was in Paderborn that Nixdorf followed up his most daring hunch—to decentralise

and become independent of single large suppliers and

When most of the big manufacturers, like IBM, were encouraging customers to take advantage of everlarger, centralised computers, Nixdorf stressed the advan-tage of smaller units tailored to individual needs. Thus in the early 1970s Nixdorf was IBM was not at its strongest —and was boosting its suc-cess by offering a comprehen-sive instruction, service and

maintenance backup. Nixdorf has moved ot since then and in some fields is now in direct con-frontation with IBM. It is the biggest supplier to the European banking market (of cash dispensers, autoforeign computer company on the United States market (which still leaves Nixdorf pretty small there by U.S. standards).

Through all its development the accent remains firmly on the individual customer's needs and a top standard of software. Roughly two-thirds of the Nixdorf labour force is in sales and facturing.

Despite his wealth and success, Heinz Nixdorf still lives quite simply in Pader-born and has lost neither his instinct for self-criticism nor his shillity to surprise. He has built up a young and able management team, but he does not even dream of early retirement. To him the future offers far too many fascina-ting opportunities.

He expects the company to double sales revenue and to create nearly 10,000 new jobs least it will be taking on the step in South-East Asia. Exaggerated optimism? Nix-dorf has been right before. German industry could do with more like him.

Jonathan Carr

Water, water, every where...



Drinking water is a vital commodity in short supply throughout many regions of the world. Yet a vast reservoir exists in the form of sea-water, which covers 70.8% of our planet's surface. If just 1% of the oceans were desalinated and purified, man's thirst would be quenched for the next 1,000 years.

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A leading export sector

Construction IAN RODGER

LEADERS OF the West German construction equipment manu-facturing industry are still upset about the bad publicity arising from the collapse late last year of the IBH Holdings group.

Understandably so. IBH was only a relatively small part of a huge industry (DM 8bn sales in 1983) that remains a world leader in many specialised secleader in many specialised sectors. In the earthmoving sector sidlaries, including Zettelmeyer, alone, the total output last year the wheeled loader maker, Duoof all the German companies was worth about DM 1.75bn, of
compactors, Ramm, the maker which the IBH West German subsidaries accounted for less

Moreover, all of the former IBH West German subsidaries

are still operating, and most IBH associate which makes in neighbouring West European

Hanomag, the excavator and wheeled loader manufacturer, was the largest of the former IBH subsidiaries and the most difficult to set on a new course, probably in part because of its unenviable record of having had three owners—Thyssen, Massey-ferguson and IBH—in the past decade. Last month, it was taken over by the Papenburg-Gassmann group, which has in-terests in civil engineering and construction equipment distri-

bution. of rollers and Lanz, a loader manufacturer, have found new owners and are trading norm-

ally.
That leaves only Wibau, the

"The IBH fall is not typical of our industry," says Mr Udo Köstlin, managing director of the Association of German Construction Equipment and Build-ing Material Machines Manufac-In the last 10 years, turers. only eight other companies have stopped production or gone into bankruptcy and their combined turnover was under

points out, Caterpillar Tractor of the U.S. is bigger than the West German earthmoving equipment sector.

Today, the industry is still West Germany still claims to fragmented — with more than be the second largest producer 250 manufacturers—but exports account for over three quarters of a much larger output, and West European markets take less than half the total export

Imports range in value from Apart from IBH, the West
German construction equipment
industry is indeed one of the
country's great success stories
of the past 20 years, becoming
a leading export industry.

Imports range in value ryear

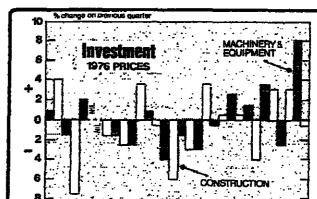
depending on the strength of
the home market, and most of
them come from foreign subsidiaries of German companies
or from low-cost East European a leading export industry.

In 1966, exports accounted for about 40 per cent of output, and four fifths of exports were nor have the Japanese manu-

facturers made much headway in the West German marke except in very small — 2 to 5 tonne — hydraulic excavators.

The key to this success story West German manufacturers and their willingness from an are still operating, and most appear to have secure futures paving equipment, in an uncertain state. It is in bank-that the fragmented structure that the fragmented structure that the fragmented structure that the fragmented structure that the fragmented structure to find industry would leave in international markets. By chance, one of the industry would leave in international marketing, was the largest of the former sional machine. steam shovels and other earthmoving equipment around the world in the late 19th century for railway construction.

> of excavators after Japan, and third in all earthmoving equipment after the U.S. and Japan. German manufacturers are have developed a strong in arranges supplements in foreign clear world leaders in many dustry association and used it newspapers to promote memother types of specialised equip-effectively. "An association is ment. For example, they account for 80 per cent of world sales of concrete pumps and have leading positions in small, ment. For example, they as good as an industry will account for 80 per cent of world allow." Mr Kostlin says. His sales of concrete pumps and association has a staff of 13 have leading positions in small, articulated wheeled loaders, vibratory rollers and tower full-time officials.



The GFBB does intensive Although most German manustudies of five to 10 foreign His concern now is that the so the facturers are not large by U.S. markets each year on behalf industry should make greater for more Japanese standards, they of its members and regularly profits and lower its costs to year.

product and economic trends for its members and suggests

strategies. "We are proud that we started the export strategy at the right time," Mr Köstlin

machine makers to cooperate with concrete pump makers," Even without the IBH collapse, last year would have been difficult for the West German construction equipment indus-try as a whole. Turnover was down 9 per cent from 1982 to DM Sbn and production re-mained depressed at DM 6.3bn

emain competitive. He is still

convinced that it is appropriate to have a lot of small specialist manufacturers rather than pro-

moting mergers. The only con-

sequence of the IBH experi-ment, he suggests, is a lot of

"But there should be more cooperation between companies

on overseas sales and service. For example, it would make sense for concrete block

short-term unemployment.

Most of this decline was in export markets, as the home market continued the recovery that began in the fourth quarter of 1982. That recovery has now stabilised while the outlook for most foreign markets looks flat, His concern now is that the so the industry is not looking industry should make greater for much, if any, growth this

as producers scrambled to reduce stocks.

<u>DGZ 1983 —</u> **A Successful Year** of Wholesale Banking.

Deutsche Girozentrale - Deutsche Kommunalbank - (DGZ) has once again achieved good results in 1983. Total assets increased by DM 1.4 billion (= 5.1%) to over DM 29 billion. Income from interest differentials and commissions improved considerably.

The Bank continued to strengthen its position in international wholesale banking-specializing in syndications of public issues and private placements. DGZ offers a broad range of Eurofinancing capabilities as well as foreign exchange and money market services through a full-service branch and a wholly-owned subsidiary, both in Luxembourg.

| Financial Highlights 1983 | DM million |
|-----------------------------------|------------|
| Balance Sheet Total | 29,272 |
| Due from Credit Institutions | 9,881 |
| Debentures and Bonds | 4,688 |
| Receivable from Non-Bank Clients | 13,323 |
| Fixed Assets | 135 |
| Deposits from Credit Institutions | 9,613 |
| Deposits from Non-Bank Clients | 1,015 |
| Own Debentures in Circulation | 16,990 |
| Capital and Published Reserves | 505 |
| Net Profit | 24 |



Deutsche Girozentrale Deutsche Kommunalbank

Taunusanlage 10 6000 Frankfurt am Main 1 Tel.: (0611) 2693-0

ICH EXHIBITION

ISPO -- Autumn*
21st International Sports Equipment 6-9 September **EKOFA®**

15th International Trade Fair of the Food Industry 21 - 26 September 50th MODE-WOCHE-MONCHEN® International Fashion Fair 7-10 October

ELECTRONICA 11th International Trade Fair for Components and Assemblies in Electronics 13-17 November

DATES 1985 INHORGENTA

12th International Trade Fair for Watches, Clocks, Jewellery, Predicus Stones and Silverware with their Manufacturing Equipment 1-5 February

ISPO - Spring* 22nd International Sports Equipment 21-24 February

37th International Light Industries and Handicrafts Fair The Fair for Small and Medium-Sized Enterprises 9-17 March

MODE-WOCHE-International Fashion Fair 24-27 March

INTERRRALI World Foir for Beverage Technology 3-10 May COSMETICS •

6th international Trade Fair for Cas-metics, Health and Beauty Care with Product - Technology - Distribution 31 May-2 June

LASER OPTO-ELEKTRONIK 7th International Congress and International Trade Fair

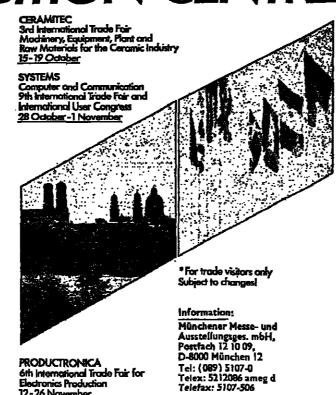
ISPO - Autumn^e 23rd International Sports Equipment 12-15 September

13th International Trade Fair of Hotel and Catering Trades 21-25 September 52nd MWM MODE-WOCHE-

the long promised town centre: If the smaller investor (who people who make losses because I and views of months assessed in the smaller investor (who people who make losses because I and views of months assessed in the smaller investor (who people who make losses because I and views of months assessed in the smaller investor (who people who make losses because I and views of months assessed in the smaller investor (who people who make losses because I and views of months assessed in the smaller investor (who people who make losses because I and views of months assessed in the smaller investor (who people who make losses because I and views of months assessed in the smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who make losses because I and views of months as a smaller investor (who people who months).

WONCHEN.

International Fashion Fair 6-9 October



MUNICH FAIRS INTERNATIONAL

PROFILE: GUNTER NEUVIANS

Strategy of co-operation to compete

THE PERFORMANCE Orenstein and Keppel, the leading construction equip-ment and escalator manufacturer, in the past four years has had a less than typical German appearance.

The group plunged into loss in 1980. Production of hydraulic excavators, its main product, dropped from nearly 3,000 in 1979 to 1,500 in 1982. New management was brought in, the workforce was cut from 10,000 to under 6.000 and a major factory was closed. Production and sales have since recovered, and the group returned to a small DM 6.5m profit last year. Today, O & K is leaner and

fitter and seems likely to play a major role in the expected

a major role in the expected rationalisation of the European and U.S. construction equipment industries.

The man responsible for a lot of the changes is Dr. Günter Neuvians, a 45-year-old eagineer and former corporate planner with Mannesmann Demag. Dr. Neuvians was hired two years ago to be the O & K beard director in charge of the construction in charge of the construction equipment division which acounts for about two-thirds the group's DM 1.4bn

Despite the recovery to date, he foresees "a continuous process of rationalisa-tion" to remain competitive. He is also convinced that O & K has to make co-operative arrangements with other manufacturers.



Gunter Neuvians: process of rationalisation

"The strategy of a winner in this industry today must be to co-operate with others," he says. "We can't all be Caterpillars and Komatsus (the giant U.S. and Japanese industry leaders) but are seen industry leaders) but we can try and be like them.

"If you look at the con-struction equipment industry as a worldwide business, then you have to be active in the main product ranges. We think a potential partner for us should be strong in sales... and marketing outside Europe and should have product lines other than excavaters." Dr Neuvians says. There has been some uncer-tainty about whether or not

exchanging equity with a potential partner, but Dr Neuvians says the group is "open to every form of co-operation."

& K would contemplate

On the other hand, he points out that the Hoeseh steel group, which holds just under 50 per cent of 0 & K's shares, has recently shown its continuing interest in the construction equipment sector by trying to buy a major stake in PHB-Wesserhütte (PWH), the Cologne earthoving machinery group. Until last month, Dr Neuvians' most active discu were with Hanomag, the West German wheeled loader,

dozer and excavator many.
facturer that went into bank.
ruptcy after the collapse of
the IBH group last year.
O & K very much wanted
Hanomag, the West German
market leader in loaders and
an established international
competitor, but negotiations
dragged on, and in the end n
did not make financial sense.
"The value of the company
declined from day to day,"
Dr Neuvians says.

The other discussions known to be under way are with Volvo BM of Sweden.

O & K has been distributing Volvo's big loaders and damy trucks in West Germany, Austria and Switzerland since the middle of 1982, and the deal has worked out well for

both.
"We are talking about an extension of that co-operation." Dr Neuvians says. Meanwhile, Volvo Bar is negotiating a merger with the construction machinery divi-sion of Clark Equipment of the U.S. Both Volvo and Clark have said they would like to make some form of arrangement with an except-tor manufacturer, and 9 & K would seem an ideal choice.

Dr Neuvians acknowledges that it would make sense for 0 & K to join forces with Clark and Velvo BM, but refuses to be more specific.
"Clark and Volve aren't the

would be achieved by the data processing sector (9.5 per cent), electronic components (7 per cent) and information technology (5 per cent). Who is going to benefit most from this, German producers or their faraign conventions.

There are plenty of signs that the challenge is recognised. In March the Bonn Cabinet agreed on a new DM 3bn support package for high-technology industries over the next four years—one of the biggest such

programmes ever agreed by the federal government. It includes funds for a joint industrial

research programme aimed at matching Japan's leadership in micro-chip memory technology by the end of the decade.

The challenge is also being

taken up by Siemens, easily the biggest German electricals con-

cern with sales of about DM 40bn in 1983, and a research and technology division with 30,000 employees and a budget of DM 3,5bn.

After some years of hesita-tion. Siemens is now making good in several key fields. The data systems group is in the black after years of losses; the

company has caught up fast in digital public telephone tech-nology; and crucially, it is one of the few European-owned companies making large-volume "standard" semi-conductors.

Whatever the successes of Siemens, a lot will depend on how far Germany can also produce a spread of smaller, high-technology businesses quick to spot market niches left by the industries given to wast

foreign competitors?

Ian Rodger

Facing Japanese advance

Electrical industry JONATHAN CARR

THE ELECTRICALS industry is emerging considerably changed and a good bit wiser from the trauma of recession.

The "dog years" cruelly exposed weaknesses in the sector in West Germany but they also acted as a spur to new efforts to face ever-tougher international competition above. international competition, above all from the U.S. and Japan.
The industry is not just important in its own right, with (in 1983) more than 900,000 employees, turnover of DM 123bn (\$45,5bn) and exports worth DM 51bn. Its ability to keep among the very front runners internationally is virtually all crucial for virtually all branches of industry, striving to compete with high-tech-

nology, top-value goods.
A lot of the headline news of the last two or three years seemed to show the Germans were losing the race, especially in the consumer electronics sector. Grundig, a company so closely identified with the "economic miracle" of the

1950s, is merging with Philips of Holland to try to hold of the advance of the Japanese

giants.

Telefunken, another housebold name in the video and
audio business, has been wholly
taken over by Thomson of
France. Worst of all, AEGTelefunken, one of the country's
biggest electricals concerns, had to seek court protection from its creditors in 1982 after battling A of debt. Nonetheless, the mood in the

industry in mid-1984 is more buoyant than you might expect. The main reason is that with economic recovery gathering pace at home, and with exports stronger too, the electricals branch can expect about 4 per cent production growth in real terms this year, after three years of near-stagnation er contraction.

Above all, the economic up-turn is bringing growing demand for electrical investment goods, a sector where the Germans are especially strong. Among other things, that will help consolidate the recovery of AEG, more than half of whose turnover is on the capital Last year after going through

a drastic slimming cure (cutting the workforce to 75,000 com-pared with 124,000 at the end of 1981), AEG at least pulled



itself out of the red and is not just in foreign markets but likely to show a bigger profit at home. The electrical in 1984.

Despite those encouraging ZVEI, recently forecast that the signs, the key question is domestic electricals market whether the Garmans can compete in the new, fast-growing 4 per cent annually in real sectors of micro-electronics as terms to 1990.

Above average growth retermines as the control of the

Above average growth rates TOP GERMAN ELECTRICAL CONCERNS

| ending (DMbn) year Employees year Slemens Sept 83 39.5 - 2 313,000 - 3 Robert Bosch Dec 82 13.8 + 6.7 112,900 - 3 AEG Dec 83 11.5 - 1 76,600 - 1 | oir cpsus | | % chang | | | | |
|--|--------------|---------|-----------|-----------------|----------------|-----------|---------|
| Robert Bosch Dec 82 13.8 + 6.7 112,900 - 3. AEG Dec 83 11.5 - 1 76,600 - 1. | | | | Sales (DMbn) | Year ending | - | |
| AEG Dec 83 11.5 - 1 76,590 -1. | -3 | 313,000 | 2 | 39.5 | Sept 83 | | Siemens |
| | -3.2 | 112,900 | + 6.7 | 13.8 | Dec 82 | Bosch | Robert |
| | -1.2 | 76,500 | - 1 | 11.5 | Dec 83 | | AEG |
| BM-Deutscheiand Dec 83 10.5 +15.2 27,300 -1. | -1.2 | 27,300 | +15,2 | 10.5 | Dec 83 | tscheland | BM-Det |

spot marker niches left by the industry's giants. Over the past decade or so the country has hardly been famed for dynamic entrepreneurs in the high-tech field. The case of the Nixdorf computer concern is the exception which proves the rule. Risk capital

TOO LITTLE MONEY — or too few really bright ideas? Each explanation has been given for the relative lack of vigorous, new high technology sinesses to emerge in West Germany over the last decade

Potential entrepreneurs complained they could not prise money out of the banks Potential to start up companies in fast-growing fields such as data-processing or communications technology. The banks argued (among other things) that it was not their job to re-invest clients' funds in new enterprises whose viability was doubtful.

In other words, the busi-

not the risk capital business—apart at least from a lumbering effort by a consortium of more than a score of credit institutes to enter the field in 1975.

Over the last year or more

things have begun to change, not least because of the growing recognition that the fostering of "high tech" is vital to the country's future.

Venture capital outilis have begun to emerge, partly with the backing of the banks, which go some way to meet those entrepreneurial complaints about the lack of funds. Three alone have been established in Berlin within

the last 12 months; but the biggest, and in some ways most interesting, to be set up so far is the Munich-based Techno Venture Management (TV).

The most striking thing about TV is that it has Siemens, the country's biggest electricals concern, as a 25 Per cent shareholder --- along with the Matuschka investment management group of Munich and T. A. Associates of Boston (which also have 25 per cent each). Siemens is among those contributing to TV's first investment pool of DM 130m, but — just as

CONTINUED ON

Speed-up for freight

Railways JOHN DAVIES

IN THE DEAD of night, the West German federal railways is trying to smarten up its freight traffic. With a new service, debbed Inter-Cargo, the Bundesbahn is aiming to speed up and rationalise the overnight movement of goods between major industrial centres.

industrial centres.
The idea is part of a new effort to inject vitality into the wast, loss-making government concern, which employs more than 300.000 workers and has an davestment programme of more than DM 5bn (\$1.8bn) a

As in so many other countries, the railways are an alling part of the transport infrastructure. The Bundesbahn lumbers along with burdens of bureaueracy ageing rolling stock, some shabby premises and heavy

But market-orientated views are coming increasingly to the fore, as in the Bundesbahn's efforts to regain lost ground in

the freight business.

A sign of the new commercially-minded approach came with the appointment of Dr Reiner Gohlke as chief executive two years ago. Dr Gohlke left a top managerial job at the West German subsidiary of IBM, the U.S. computer concern, to take on the challenge of making the trains run profitably on

Other senior executives with business experience have also come in, including Herr Hemjö Klein, who has been playing a key role in developing market-

ing strategy.

The Bundesbahn is trying to

CONTINUED FROM PREVIOUS PAGE

important — it will help with technical advice, market evaluation and so on. The

panies will not just receive capital (usually through a minority stake by TV) but can expect to benealt from

information and expertise not available to them on their

With TV looking for new business in communications and data technology, elec-

tronic components, automa-tion and bio-electronics, the

-25.5

37 🚉

attract more passenger traffic with well-publicised concession attract more passenger traffic berg, Frankfurt, Cologne, Duis-with well-publicised concession burg, Wanne-Eickel, Hanover, prices for weekend travel and Hamburg and Bremen.

more important financialy— the road transport operators to netting the Bundesbahn DM deliver goods to rail yards for 9.31bn last year, compared with long-haul stretches. DM 5.7bn from passenger

Barlier this year, the Bundes-bahn introduced a package freight service known as Termindienst, guaranteeing over-night delivery if parcels are handed in at some 50 rail centres by 5.30 pm.
The new Inter-Cargo service

amounts to an attempt to streamline overnight waggon services for industrial clients into a freight version of the daytime inter-City passenger

The Bundesbahn plans to build up a computer-monitored network of freight trains run-ning virtually non-stop at a top speed of 100 km an hour between 11 industrial centres. Inter-Cargo will link Munich, Nuremberg, Stuttgart, Heidel-

by building up services on its prestige Inter-City trains, which carry a relatively large number of business travellers.

The rail chiefs are also uyung to build up freight services by co-operating with their arch rivals, the private road hauliers.

With its new strategy, the Bundesbahn is hoping to start rebuilding the railways' share of the freight market, halting a decline from about 53 per cent

Its freight efforts were hindered last year, however, by the plight of the coal and steel than half its wagon freight. The Bundesbahn was also hit as a restit of a decline in grain deliveries to Eastern Europe and a poor crop of sugar beet.
According to the IFO economic research institute, the Bundesbahn and the various small public and private rail-

ways in West Germany carried just under 300m tonnes of

freight last year. For the first

time, this was less than the

1982 278.5 29.0 307.5

soon to judge whether this experiment will succeed.

against a more encouraging business background than has

existed for years.

For one thing the Centre-Right government which came to power in October, 1982, has acted to cut the tax

burden on industry, to boost the funds available for re-search and technology and to encourage establishment of

The least that can be said

that it is taking place

270.4 28.7

VOLUME OF WEST GERMAN FREIGHT TRAFFIC

| Bundesbahn Other railways Total railways Long-distance road Inland shipping Air freight* Oil pipelines Total | hanlage | 198 303 31, 335, 297, 231, 0, 62, 927, |
|--|---------|--|

Not including air-freighted mail.

its investment activities to other high tech sectors, and to attract the backing of more

large companies with appro-priate expertise to offer as

After, say, five to ten years of growth, the new companies could be brought to the stock market and capital

gains realised by the inves-

the upshot may rather be that the large companies will simply gobble up the new-comers after a while, or syphon off their ideas. While the structure of TV works

volume carried by long-distance road hauliers, who handled 309.7m tonnes—quite apart from the estimated 1.9bn tomes carried in more localised road transport. In terms of tonne/kilometres,

long-distance road hauliers already far outstripped the rail ways. They notched up 84.2bn tonne/kilometres last year, com-pared with rail's 55.7bn tonne/

belometres.

Despite its problems, the Bundesbahn kept its income steady at DM 26.72bn last year. while its outlays dropped to DM 30.47bn, partly because it reduced its labour costs for the first time in more than 20

The Bundesbahn cut its loss by DM 400m to DM 3.75bn. But this deficit is in a sense the tip of an iceberg, as the Bundes-bahn gets more than DM 13bm in various payments and sid from the Federal Government Bonn. Viewed as an industrial con-

cern, the Bundesbahn has immense problems, which are complicated by the political sensitivities which are evident whenever there is talk of axing uneconomic services.

But it has set clear and ambitious targets to help get into better business shape by 1990 a 40 per cept increase in pro-ductivity, a 30 per cent cut in labour costs in real terms and a 25 per cent cut in total costs

in real terms.

The Bundesbahn is planning major investment of DM 40bn by major investments Dat 4001 by 1990 to extend and modernise its network, partly with the aim of introducing faster trains on some lines. It has also been

preparing to place big orders for new locomotives.

Its debt, which has been steadily growing for years, was held steady at DM 35.6bn lasi year. But as Dr Gohike re-marked recently, the financial situation of the Bundesbahn re-

derdeveloped by comparison with its U.S. or British counterparts, so that more enterprises may be en-couraged to "go public."

Last year already 11 companies came to the Bourse for the first time (a lot by Ger-man standards) and the entry of Nixdorf and Porsche is giving a further fillip to the stock market in 1984.

the stock market in 1984.

None of this involves revolutionary change. But collectively, along with the rise
of venture capital funds, it
makes conditions look better
for entrepreneurs. The next
year or two should show how
far the new chances are

Order books still shrinking

Shipbuilding RUPERT CORNWELL

THE BLEAK message of a study carried out earlier this year by the Bonn economics ministry could not have been plainer: West Germany's bat-tered shipbuilding industry could expect scant help in the the form of increased sub-sidies from the Government to improve its competitivity. And further rationalisation — more bluntly, cuts in capacity and was the only feasible

option.

The report's conclusions were not merely further proof, were any needed, of the desire of the present Centre-Right coalition in Bonn to roll back the involvement of the state in industry. They were an accept-ance of the simple fact that in the future as in the past, West Germany will not be able to escape the harsh fate of shipbuilders throughout the Con-

And the industry here has already suffered greatly. The ports of Bremen, Hamburg and Kiel have a tradition second to almost none in shipbuilding. Ten years ago, the country ranked third in the world, behind Japan and Sweden.

behind Japan and Sweden.
Today, and for all their reputation for reliability and efficiency, West German yards have seen their order books shrink from 7.3m tonnes in 1973 to just 600,000 tonnes at the end of last year. Total employment over the period has roughly halved, from over 80,000 to 44,000.

And this depressing trend is set to continue. Already much savage surgery has been forced through by the realities of the

In Bremen, where the 1983 slump in orders was especially acutely felt, AG Weser is closing its yard, after seeing the workforce there shrink from 6,000 in the late 1970s to just 2,000 by the end.

foundered on the refusal of the Bremen and staged sitins and about the future. Bonn has Bonn Government to put up the marches to emphasise their made clear that it is prepared

In the event, Bremer Vulkan



The QE2 in dry dock. There was a stir in the UK last year when £4.5m refitting work was done at Bremerhaven, though European yards all compete against each other for the work available and in fact British companies were involved in the

and Hapag Lloyd alone joined which is 75 per cent owned by forces. But it was agreed that the state-controlled Salzgitter Seebeckwerft, Weser's subsidery in Bremerhaven, would stay open, buoyed by new and them in Hamburg itself and the most timely orders from China.

Except the season of the state of th

tor countries to reduce distort-

Such a strategy may be justified, but will have little bearing on the central problem for German, and indeed all European shipbuilders: the huge cost advantages offered by the Japanese and South Korean yards which dominate the

industry. Not only is world shipbuilding capacity some 40 per cent more than needed but prices in the Far East are estimated to be up to 30 per cent lower than in Europe. It is hardly surprising that Japan and South Korea between them have around half total out-standing world orders.

The message is unmistakeable: that what future remains for shipbuilding in mature high-cost economies like West figer-ost cronomes face west Germany lies in the defence field, and in the construction of specialised multi-purpose vessels, usually with a high-technology content, tailor made in generally small numbers for the individual client.

One pointer to this new trend is the growing possibility of an order for two submarines, worth DM 400m (\$148m), to be placed with HDW by-of all countries-South Korea. If the deal does go through, it will justify a sense of grim satis-faction in the industry, not to be allayed by reports that the super-efficient South Korean yards would insist on building a further 10 or 12 submarines themselves, under licence.

And whatever the problems for Bonn, with its historical sensitivity to arm exports from West Germany, the shipbuilders are likely to be pressing ever harder for greater scope in the defence area, to provide vitally-needed work.

But even a boost in military sales is unlikely to have much effect on the underlying direceffect on the underlying direc-tion of the industry. This spring there have been some cautious hopes to be heard, that business is marginally picking up for West German shipbuilders. Probably, however, a truer sign of the times is what is happening at the once mighty

stay open, buoyed by new and them in Hamburg itself and the most timely orders from China. Wesser, controlled by the Krupp steel and industrial group, had planned to merge with two other yards, Bremer Vulkan and the Bremeriaveral based Hapag-Lloyd repair yard. But that scheme effectively formed and the reflectively formed and the fitting in that it will be concentrating its happening at the once mighty formed and the fitting in that it will be concentrating its happening at the once mighty formed and the fitting in that it will be concentrating its happening at the once mighty formed and the rest of the latter port.

The immunication in Hamburg itself and the fitting in Riel, despite the fact will be concentrating its happening at the once mighty formed and the in Hamburg itself and the fitting in Riel, despite the fact will be concentrating its happening at the once mighty formed and the most timely orders from China.

Further east, in Hamburg itself and the fitting in Riel, despite the fact will be concentrating its happening at the once mighty wards of AG Weser. The gamery that the latter port.

The immunication is also that it will be concentrating its happening at the once mighty wards of AG Weser. The gamery that the latter port.

The immunication is also that it will be concentrating its happening at the once mighty wards of AG Weser. The gamery that the latter port.

The immunication is also that it joined their opposite numbers in Bremen and staged sit ins and marches to emphasise their plight.

But to little avail. HDW, the attitude of the Government, and scrappard prices. But in their shadow small new companies about the future. Boun has about the future Boun has are setting up in the vacant made clear that it is prepared to fight for the industry, but who once worked at building mainly by pressuring competi-

For another, moves are under way to change the structure of the German stock Siemens link is clearly vital. But TV also aims to extend against the application of suffocating influence by "the

Productivity in foreign trade financing.

Baden-Wurttemberg, one of West Germany's most prosperous, exportoriented states, is recognized worldwide for productivity and for its achievements in science, technology, and industry. For the contributions of such pioneers as Gottlieb Daimler, who designed and built the first commercially successful motorcar.

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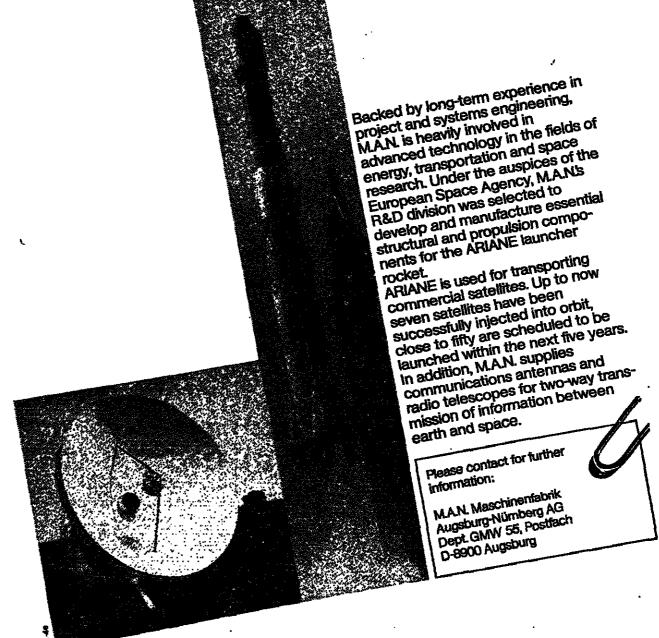
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M · A · N

Industrial battle in deadly earnest

Labour RUPERT CORNWELL

BY THE standards of most industrialised countries West comparatively under-unionised. Only 40 per cent of the workforce belongs to a trade union, compared with 55 per cent in Britain,

76 per cent in Belgium and as much as 90 per cent in Sweden. But the casual observer would hardly have guessed it in the last few months. Since last autumn, the country has been embroiled in an industrial battle without precedent for six years. At first it was a war of words, but since the beginning of May the struggle has been in deadly earnest.

As the month drew to its As the month drew to its close strikes in the key engineering and retaliatory lockouts by employers had made more than 100,000 idle. The reason? The demand of IG Metall—with 2.6m members the largest single trade union in the world—for a five-hour cut—on full pay—in the basic working week to 35

The Government, along with the employers, will not hear of the idea. "Stupid" is how Chancellor Helmut Kohi has described it, and most, though by no means all, economic experts appear to share that view, though in more diplo

At the time this article was written, in the penultimate week of May, it was far from clear how the dispute would end. An early settlement prob-ably would leave few scars, and enable the car companies, worst hit by the factory closures around Stuttgart and Frankfurt, to quickly make up for lost pro-duction through overtime.

As the disruption moved into its second week, however, even more people were voicing their fears about the consequences of a protracted strike. A complete shutdown of the car industry, for example, could affect one job in seven in the country. The costs to the national budget would be enormous, while the comfortable 3 to 3.5 per cent growth rate expected in West Germany for 1984 would almost containly slip out of reach

certainly allp out of reach. But whatever happens, some things are already clear. In the first place the strikes have come as a severe shock to a nation hardly used to them. Between 1970 and 1982 West Germany



lost fewer days through strikes came the norm without a corresthan almost any other comparable country: just 42, in fact, per 1,000 workers per year, com-pared to 107 in Japan, 184 in France, 512 in Britain and 1,403 in Italy.

That glowing statistic is likely German. Even on the basis of the standard 40-hour week, German workers put in far fewer hours per year than their counhours per year than their counterparts in Japan, Britain and the U.S. Only a constantly impressive productivity performance has allowed the country's members are unhappy with the country's members are unhappy with the

most insistent public argument against it is that companies would face an increase in over-all costs of up to one fifth, and risk being driven wholesale out of international markets. Such reasoning impresses not to dim considerably in 1984—
and with it the long-prevailing only the employers, the Govimage of the hard-working ernment and a huge swathe of the general public: it also has hit home among workers dutybound to toe the union line. Although loyalties have hard-ened as serious strikes have be-

ponding cut in pay. Indeed, the

labour costs to stay competitive. formal grounds for the cam-All that would change, indus-try says, if a 35-hour week be-Not for nothing did the union **Wage Costs** per unit of output* % change over previous year 1982 3.5 5.0 8.1 11.6 4.9 17.3 4.6 7.5 3.2 6.3 6.1 10.7 13.6 22.2 19.0 4.0 10.0 4.6 3.3 France

| • Gre | Gress wages and salaries per unit of real GNP Source: Deutsche Institut für Wirtschaft | | | | | | | | |
|------------|--|-------------------------------|------------|------------------|----------------------------------|--|--|--|--|
| Us | employme | nt | _ | | | | | | |
| | | Seasonally | adjus | ted | | | | | |
| 1981 | Number (000s) | % change over previous period | 1983 | Number (000s) | % change ever previous period | | | | |
| I | 1.074 | + 8.9 | I | 2,179 | + 5.9 | | | | |
| П | 1,194 | +11.2 | П | 2,288 | ÷ 5.0 | | | | |
| Ш | 1,340 | +12.2 | m | 2,317 | + 1.3 | | | | |
| TV 1982 | 1,500 | +11.9 | IV 1984 | 2,261 | 2.4 | | | | |
| I | 1,652 | +10.1 | I | 2,218 | - 1.9 | | | | |

carefully select for the first strikes two traditionally militant

So why has IG-Metall, with the backing of the country's 160,000 print and paper indus-try workers, pressed ahead into a struggle which few people doubt that at the finish after many weeks and much split 250; France, 184; Sweden, blood it would be bound to

One main reason is that the employers have left the engineering union precious little choice. As the moment of decision drew near, IG-Metall spokesmen—most notably Herr spokesmen—most notably Herr Franz Steinkühler, its aggres-sive young deputy head—indi-cated that they would be ready to accept a phased intro-duction of the 35-hour week, even the mere agreement of management to drop the notion of a sacrosanct 40 hours.

But Gesamtmetall, the engineering employers' association, refused to budge, sensing the chance of a knockout victory. The union had no choice but to do battle.

But there are other, mor complex, factors involved. After years of cosy—many would say too cosy—cohabitation with a Social Democrat Government in Bonn, the labour movement has acutely felt the need to make a show of strength. The sense that a Centre-Right Government was tilting towards the bosses only added to its determination.

At least as influential has At least as influential has been the genuine concern to reduce unemployment. "The only new jobs that a 35-hourweek would create would be in the Far East," Count Otto Lambsdorff, the Industry Minister, may caustically remark. The fact is, however, that the unions do believe that a cut in hours is needed to put a good proportion of the coun-try's 2.3m jobless back to work especially when high-tech is advancing and traditional "sunset" industries such as steel and shipbuilding are under pressure as never before.

Most fundamental, but hardest to quantify, is the changing mood of the country at large. The old work ethic that underpinned recovery from World War Two has waned: the World War Two has waned: the German space programme which for prove; he or she might be said feel the time has come to reap rewards for past diligence.

The trouble is, of course, that the unions risk proving only that they are no longer the force that they are no longer the force orbital platform, has already they were—and after a contest which largely destroyed the German space programme which has so far been overshadowed by that of France (not to speak of the U.S. or Soviet Union).

However, Messerschmitt-Boel-kow-Blohm's shuttle pallet satelite (Spas), the first reusable orbital platform, has already they were—and after a contest which largely destroyed the Shuttle. In addition to projects

WORKING DAYS LOST (per 1,000 workers per year 1970/82)

Italy, 1,512, Great Britain, 512; U.S., 443; Belgium, 139; Japan, 107; W. Germany, 42; Netherlands. 38: Austria, 9; Switzerland, 2. Source: DWI and W. German

Labour Ministry

nsensus between both sides of industry which has been a postwar hallmark of the country.
Of more subtle, but hardly less importance is the fact that in foreign eyes at least, the belief in that consensus may have already gone. However, the 35-hour week affair ends, many people abroad may never quite look upon German indus-try in the same way again.



BMW workers demonstrate in Munich for a 35-hour week

Pleas for budget to be increased

Space programme

IAMES BUCHAN

THE FLIGHT into space and back last December of Herr Ulf Merbold—the first citizen of the Federal Republic to leave the Earth's atmosphere-caught the imagination of the West German public as that infallible taker of the national pulse, Chancellor Helmu Kohl, realised when he interrupted a depressingly terrestial European

overhead.

Herr Merbold's flight on the German aerospace industry into Space Shuttle with the Space. MBB and remains and influentory built under management basis for European participation of MBB's Erno division in Bremen, helped highlight a West a German-Italian design for an German space programme which has so far been overshadowed which could be "bolted" on to the that of France (not to speak the station.

under these conditions involve

and thrust designs. First-mixer

temperatures 20°C under design

calculations. In part due to the

eports after 25,000 w

hours give operating

low-friction bearings.

spherical roller bearings of radial

of the European Space Agency a year. While Prof Boelkow and tank helicopter (the PAHS) is (ESA), which accounts for others have appealed for an a mere crumb. about half of the Bonn Governincrease at least to French Although air force chiefs ment's budget for space research levels (about double the from West Germany, France. ment's budget for space research and development, German industry has begun work on a heavy Ministry of Research and Techorbiting observatory, Rosat, for nology in Bonn insists that, at launch in 1987.

Rosat, the fifth independent West German research satellite project, will make use of X-ray explore much deeper into space than has been possible.

Both industry and govern-ment have responded enthu-siastically to President Ronald Reagan's invitation for European involvement in a manned space station. Prof Ludwig ment to talk to the astronaut Boelkow, who presided over the erhead.

the station. Such projects, or the develop-ment of a European transport capacity through the Ariane rocket programme, will inevitably require an expansion of the space budget beyond its present level of about DM 800m

nology in Bonn insists that, at least until 1986, only nominal increases will

This is an old story for the West German space and aero-space industry which, with about 71,000 employees, is as dependent as any other in Europe on public expenditure. MBB, the industry core, could breathe a sigh of relief this spring when in quick succession both UK and German governments pledged their shares of the development costs of the Airbus A-320 150-seat airliner. This will do much to secure

> However, MBB as well as Dornier, which has successfully maintained its independence, desperately need decisions on the development of a new com-bat aircraft for the 1990s. In comparison with this project, the go-ahead for MBB to begin development with Aerospatiale

of a joint Franco-German anti-

employment at MBB's north German works, where the fuse-

lage and tail will be built.

from West Germany, France, the UK, Spain and Italy agreed the so-called "outline staff tar-get" of the aircraft last Decem-ber, the Bonn defence ministry asked for a postponement further talks while it stles with its 1985 bad and medium-term financial

Within strict guidelines set by a Finance Ministry bent on budgetary consolidation, the Defence Ministry must give priority to the expensive and politically delicate business of maintaining Bundeswehr strength in the face of a sharp drop in the intake of conscripts as a result of the falling birth

Last year, Dornier demonstra ted a new flying-boat (based on its celebrated World War II a market for its Do-128 and Do-228 commuter aircraft well as being involved in the Rosat project.

MBB, which last year made sales of DM 5.9bn expects busi-ness to be lean at least until 1988 when the Airbus A-320 is

SKF and the automotive and its supportive industries are traditional partners in applied rolling bearing technology. Even more so today with the accelerating changes towards front wheel drive, reduced axle dimensions, simplified mounting and adjustment, and more integrated component units - such as our water pump spindle assemblies, belt tensioner units, and advanced wheel hub units.

However, whether the bearing arrangements are for tyre production on the fringe of the industry or for new back axles, SKF remains committed to constants like product reliabilty, performance, service life and product safety.

To achieve high performance and reliability, even simple components can demand a level of capability and technology that will stretch commitment to the limit."

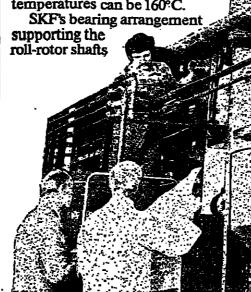
The big mix for tyres.

Some 60% of all available rubber is used to make vehicle tyres - and up to 20 other basic ingredients are used in the initial mix. This requires high process technology machinery for largequantity kneading and mixing. Such as pioneered by Werner & Pfleiderer, Stuttgart, W. Germany, and supplied for the Soviet Union's Bobruisk sevenline tyre production plant.

Five of the world's largest rubber mixers with 650-litre chambers were supplied as well as two smaller ones. Together they deliver 600 tonnes of rubber mixture a day. Two fourbladed rotors work the basic mix at up to 52 r/min while kept under pressure by a pneumatic

the mus promised town centre! If the smaller invector (who people who make losces becomes I and since of second land, since of secon

ram. Shearing and mixing forces constantly vary and change direction. Operating temperatures can be 160°C.



carrier is like calling a Mercedes limousine a passenger vehicle. Accurate but unexciting. The Unimog is made by the Daimler-Benz all-wheel drive specialists at the Group's Black Forest Gaggenau plant. Popularly, it's a universal quickchange vehicle-just as suited to off-road crop spraying as to on-

> Small outer changes, 52 to 168 DIN/HP diesels, and hundreds of powerful work implements, make for almost limitless permutations of the basic tractive unit from excavation to road surface impacting

from forestry

rail shunting of railway wagons.

On road, off road, on rails.

To call the Unimog a multi-

purpose vehicle and implement

Flying safe in gusty winds.

Messerschmitt-Bolkow-Blohm's BO 105, first twin-turbine helicopter in the 2-tonne class, has a proven reputation for heavy-turbulence safety. It is operating under extreme climatic conditions in off-shore missions in Alaska Canada, Norway and northern Scotland, and has carried out

to Ro-Ro container loading.

Unimog to an uncommon SKF

wheel bearing solution; the new

directional heavy forces likely to

arise - a fitting complement to the SKF taper, cylindrical and

ball bearings in the gearbox, differential and elsewhere.

bearing that will cope with all

Uncommon usage has led

type SU cylindrical roller



helipad starts and landing at wind speeds up to 75 knots in the Magellan Strait. West Germany's aerospace group
MBB has delivered this helicopter type to some 120 customers in more than 30 countries.

Many of the BO 105's proven parts and components are also used in the larger type BK 117, a joint venture with Kawasaki Heavy Industries.

SKF is involved with safetycritical components which include planetary gear and swashplate bearings, tail and rotor bearings, main transmission gearbox bearings, airframe bearings, flight control and rotor-angle adjustment rods.

SKF. The exact bearing-and more





SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Tuesday June 5 1984



Commodore enters price war with new computer

BY LOUISE KEHOE IN SAN FRANCISCO

COMMODORE International the leading U.S. home computer manufacturer, has introduced a \$300 computer for small business and home users. The performance and capabilities of the "Plus 4" compare to those of \$1000-plus computers such as the Apple IIE and the IBM PCjr. Commodore's aggressive tactics could spark a price war at the top

end of the home computer market where business and home computers overlap, according to industry-watchers. Last year, Commodore fought off competitors in the lowend of the home computer markets with disastrous consequences for

Apple Computer, which currently leads in this part of the personal computers market, may not be adverse to reducing the price of its Apple IIE. Mr John Sculley, president

Improved

for Mattel

By Paul Taylor in New York

MATTEL, the financially troubled U.S. toy maker, yesterday reported

significantly improved fiscal first-

The company, which last week announced it had signed a defini-

tive agreement on a financial re-

structuring plan put together by E.

M. Warburg Pincus, designed to

stave off the threat of bankruptcy

following heavy write-offs in its

electronic toys and computer games

division, reported operating net

earnings of \$10.6m or 45 cents a

share in the quarter ending April

28, compared with net earnings

from continuing operations of \$2.1m or 3 cents a share in the same

Mattel, the world's largest toy-

maker, has gone through a restruc-

turing in recent months, selling ma-

jor assets in an attempt to return to

profitability and refocus its atten-

tions on its basic business, Mattel

In the latest quarter a \$6.3m tax

credit produced final net earnings of \$16.9m or 76 cents a share, while

in the year-ago quarter a \$22.6m

loss on discontinued operations

due to a dramatic decline in sales of

its electronics division.

quarter

quarter earnings.

of Apple Computer, has said in the uct," says Ms Ester Dyson, of Edpast that the IIE could be used as "a venture, a New York market anaprice cutting vehicle."

bytes of memory. Built into the computer is a set of integrated software to perform word processing. data base management, spreadsheet and graphics - the four basic business personal computer func-tions. With a video screen and a single disk drive, the price comes to \$600. Commodore says it will begin shipments in September or Octo-

The Apple IIE, the leading product in the "serious" home computer market, costs \$995 without a screen or software. IBM's PCjr costs \$1,300 without software.

"There is no doubt that Commodore could do well with this prod- an Apple."

BY MARY HELEN SPOONER IN SANTIAGO

THE CHILEAN authorities plan to

sell two banks which have been un-

control since early last year, accord-ing to Sr Dario Calderon, president of the banking commission.

The banks to be sold are the Ban-

co Internacional and the Banco

other financial institutions in Janu-

ary 1983. Sr Calderon said the two

banks' legal situation was suffi-

ciently uncomplicated to permit

their immediate sale, and that the

Commercial Bank of Saudi Arabia,

First Chicago Bank and several Chilean investors had expressed in-

BY OUR FINANCIAL STAFF

the Houston oil and gas exploration

Two major Enstar shareholders last week sued to block the \$18 a

de a final loss of \$20.4m, mainly | 50.4 per cent of Enstar, on grounds

terest in buying shares.

Government administrative

Chile plans sale of

Concepcion which were taken un- sold to private buyers at a rate of

der Government control with six not less than 20 per cent per year.

Enstar bid defended

ALLIED Corporation of the U.S. Enstar shareholders would receive

and Ultramar, the British oil com- a value of \$20 a share for the first

pany, yesterday launched an at-tempt to defuse growing criticism of der their shares. The entra \$2 would

their joint bid for control of Enstar, come from shares in Enstar's Alas-

that the bid was too low. were valued at \$2 a share by l But yesterday the suitors said gan Stanley, Enstar's adviser.

lyst. Commodore must, however For \$300 Commodore is offering an eight-bit computer with 64K a home computer maker if it is to attract business customers, indus-try analysts suggest. "But they will selling against the Apple IIE

which has a wealth of software." The new Commodore Plus 4 is not compatible with the company's earlier products and will, therefore, be limited to the 30 to 40 programs introduced with the machine.

Commodore says it will position the Plus 4 as a "productivity computer for the home users who appreciate that it is not the cost but what you get for your money that is im-portant, and small business users. specially those who do not know (and are afraid to learn) how to use

Sr Luis Escobar, Chilean finance

minister, announced last week that

the Government would end its ad-

ministrative control of at least five

troubled financial institutions with

sizeable outstanding debts to the

central bank. The unpaid debts are

to be converted into shares to be

The authorities plan to retain

control of the country's two largest private banks, Banco de Chile and

Banco de Santiago, until private

Chilean buyers can be found. Sr

Calderon said an agreement had

been reached with Banco de Chile's

parent, the BHC group, to repay

kan pipeline utility, which Enstar is

proposing to hive off.

Braniff says that it "wants to encourage all of the 23,000 travel agents in the U.S. to write tickets on Braniff with absolute confidence in the integrity of our service." Since May 25 Braniff has been assigning money from ticket sales through travel agents using Braniff validated ticket stock to the Agency two controlled banks Trust, an independent trust admin-istered by Mercantile National Bank of Dallas.

Braniff

sets up

customers'

trust fund

BRANIFF, the Dallas-based airline

which emerged from bankruptcy

and resumed operations earlier this

year, has set up a special trust fund to hold cash from ticket sales until

the customer completes his jour-

The move is part of a campaign to

attract many of Braniff's former customers back to the airline. When

t collapsed in 1982, many passen-

gers and travel agents lost money on Braniff tickets, with the result

that the new airline has been strug-

gling to win the volume of traffic it needs to survive in the long-term.

Mr Patrick Foley, vice chairman of Braniff, said that Braniff's load factor (the number of seats filled by passengers) was 23.4 per cent in March and slightly higher in April. He added that the May load factor will be approximately 50 per cent higher than April and advance bookings for June indicate a further 50 per cent increase in the load fac-

Record trading vear for Euro-clear

By Maggie Urry in London

which provides a settlement system for internationally traded securities, reported a record year in 1983. For the period to November 1983 the value of securities settled through the system was \$604bn (\$509bn in 1982).

The launch of an automated sys tem for securities lending and bor-rowing in June 1983 contributed to the increase in the daily average of securities loaned to \$487m in 1983.

share cash offer for a minimum of Alaskan pipeline shares would be Euro-clear is now used by 1,425 distributed to all shareholders and were valued at \$2 a share by Morrebates of fees totalling \$3.2m down from \$4.8m in 1982. Euro clear expects to pay rebates of \$4.8m in 1984, and is moving to quarterly, rather than half-yearly, payments. After rebates 1983 profits were \$4.4m (\$2.3m).

> The 120 shareholders of Euroclear, mainly banks, brokers, and investment institutions, will be paid a \$50 a share dividend against \$30, including a \$10 special payment.

Citicorp takes 100% stake in London broker

By Margaret Hughes in London

CITICORP is acquiring 100 per cen of Grindlay Brandts Insurance Bro-kers in which it already has a stake Grindlays Bank. The insurance bro-king company is a wholly-owned subsidiary of Grindlays Bank.

Citibank, the principal subsidiary of Crticorp, acquired its controlling interest in Grindlays Bank, in which it previously held a 49 per cent stake, following a complet deal last summer with Lloyds Bank This gave Citibank a 48.61 per cent stake in Grindlays Holdings, the holding company which now owns 100 per cent of Grindlays Bank. The acquisition of Grindlay

Brandts Insurance Brokers represents Citicorp's entry into the international insurance bu of its overall financial diversifica-

Du Pont buys disk technology

By Our Financial Staff

DU PONT, the U.S. chemical company, has bought the rights to manufacture optical disks used in data processing from Storage Technology. Storage Technology will take "a significant portion" of Du Pont's output of the disks for use in its new model 7640 disk drive system, but Du Pont may also use the technology independently for other pur-

Storage Technology says it will begin limited production of its data storage subsystem in the third quarter and full-scale production early next year.

HOUSTON INDUSTRIES PUTS NUCLEAR PROBLEMS BEHIND IT Texans on the trail of UK funds

BY IAN HARGREAVES IN LONDON

AMERICAN power utilities, espe- Houston to recoup this loss through cially those with big nuclear pro-grammes, are not exactly the darlngs of the investment community these days, but one of them, Hous-Britain yesterday to list its shares on the London Stock Exchange.

The reason for coming to London, according to Mr Don Jordan, the company's chief executive, has othing to do with wanting a base outside the nuclear-sensitive U.S. financial markets and everything to do with seeking out lower-cost fi-nancing possibilities as the compa-ny approaches a period when it can use shorter-term debt instruments to advantage.

But it is certainly true that before making this appeal to the European investor, Houston Industries has done a great deal to tidy up its nuappeared considerable.

The most drastic action was the cancellation of the 1200 MW Allen Creek nuclear project, which resulted in a write-off of \$287m in 1982. The regulating authorities have re-fused for the most part to allow increased electricity tariffs.

Houston's second project is per cent share in the 2,500 MW South Texas nuclear power comton Industries, swept breezily into plex. The company's troubles in this scheme have mainly centred on its contractor, Brown and Root, which Houston sacked three years ago. Litigation on this matter is expected to reach court next March, but meanwhile Mr Jordan says its new contractors, Bechtel and Ebasco,

> gramme on budget and on time for He also points out, fairly, that for Houston Industries and its utility subsidiary Houston Lighting and Power (HLP), nuclear power is and will remain a modest part of the total picture. He does not, he says, envisage building nuclear again "unless there is some drastic changes in the way that regulation

have put the South Texas pro-

takes place." Six years ago, the utility was entirely dependent upon gas, and it forecasts that by 1991 the breakdown will be 34 per cent gas, 18 per cent coal, 19 per cent lignite, 5 per

HOUSTON INDUSTRIES 1980 3095 Revenues: (Sm) 3838 2357 Net income: (Sm) 126 216 **Electricity** sold (m kilowatt hours) 54.8m 55m 56.8m 56.5m Average fuel cost

337

321

bought-in/co-generation The reason for this is that under should grow by 8 to 9 per cent this the price deregulation programme and in spite of the North American year and 4 per cent a year thereaf-ter. Last year demand was abnorglut of natural gas – the so-called mally low because of the industrial "gas bubble" – the cost of gas to shump and because Texas had a HLP has risen from \$166 per 1m cooler than normal summer and BTU in 1979 to \$339 last year. In the same period, the price of coal moved from \$218 to \$273, reversing the economic advantage of the two more crucial than the nuclear quesfuels. Lignite, of which HLP has plentiful local supplies, has also become a highly cost-effective fuel.

(cents per m BTU)

Mr Jordan reckons that with the gas bubble holding back gas prices as HLP renegotiates a major longterm contract, the utility can expect this year to hold its total fuel costs

turned down its air conditioners. In the end, the accuracy of this optimistic demand forecast will be pects. It will take growth of the level predicted merely to hold the com-pany's plant load factor (the ratio of electricity produced to installed capacity) in the low 60 per cent area, as the company's new nuclear and lignite power stations, planned in

more buoyant days, come on

profits drop 34%

credit activities dropped 34 per cent from the previous year to 707m won (\$664m), while revenues rose by 28 er cent to 171bn won.

The bank's profits from insurance activities for the same year fell only 1 per cent from the previous year to 2.1bn won, while revenues rose 28 per cent to 15.8bn won. The bank attributed the sharp fall of profits from its lending division to the decrease in domestic interest rates. The Government has decreased its subsidy to make up for the difference between domestic interest rates and borrowing rates from overseas, according to an offi-

He said the Government gave a 17.7bn won subsidy to the bank in 1982 and 16.2bn won in 1983.

SEOUL - The Export-Import Bank ● The Korea Kuwait Banking Corof Korea said its 1983 profits from poration said its profits over fiscal 1983, ended March 31, were \$4m down 7 per cent from the previous vear, while revenues rose 8 per cent to \$27m in the same period.

The annual report shows that to-tal assets in 1983 were \$175m up 23 per cent from a year earlier. The drop in earnings was attrileased assets, which increased 67

per cent from the year earlier to

Several big Korean companies including Hyundai Engineering & Construction, hold 50 per cent of Korea Kuwait Banking shares, whereas four Kuwait companies have a 40 per cent stake. Samuel Montagu of the UK has a 10 per cent interest in the Korea Kuwait Banking Corporation. AP-DJ

Korean Exim Bank | Shareholders try to block Taubman deal

BY OUR FINANCIAL STAFF

Woodward & Lothrop, a depart- granted options by Taubman Holdment store chain.

ordered Woodward & Lothrop to make all the financial information it has provided Taubman with available to a group of Woodward share-holders which is attempting to block the deal.

The shareholder group, compris-ing descendants of Woodward & Lothrop's founders, controls 13.6 per cent of the company's shares

TAUBMAN Holdings, the U.S. property development group, has suffered a setback in its attempt to buy three of its executives have been ings under which they will be able A District of Columbia court has to buy 20 per cent of their company for about \$5m if the deal goes through. The Taubman bid of \$59 a share would value 20 per cent at about \$40m.

> The shareholders' suit against Taubman and the three Woodward & Lothrop executives claims they are not acting "in the best interests' of shareholders.

Woodward & Lothrop says the opand, in a filing with the Securities tions were granted "as an induceand Exchange Commission, says it ment to persuade the three execumay "seek other proposals for the tives to remain with the company acquisition" of the company.

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Tokyo and Hong Kong, staffed by over 100 investment professionals (including a team of 25 Japanese nationals in Japan) with proven expertise in assessing stock market opportunities and selecting stocks.

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INTERNATIONAL

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INTL. COMPANIES & FINANCE

Technip board meets today to discuss capital needs

BY DAVID MARSH IN PARIS

state-controlled shareholders of Technip, France's leading prolikely today over the need to increase the company's capital

to finance losses incurred during the past two years.

The discussions coincide with a new twist to the bitter wrangling taking place over the future of another specialised engineering company, Amrep, the major oil services group which last week went into receivership after

official receivership after mounting cash problems.
Technip, which recently agreed to take over Creusot-Loire Enterprises, the plant construction arm of the troubled engineering group, has itself plunged into financial difficulties as a result of a loss of FFr 182m (\$22m) last year and its inadequate capital structure.

The company, which registered a turnover of FFr 4.3bn in 1983, has faced problems on refinery and desalination plant deals in the Arab world, compounded by uncertainty over Eastern bloc

losses—which followed a deficit in the financial difficulties of of FFr 40m in 1982—and to face up to future risks, Technip dicated its willingness to step ect engineering concern, looks face up to future risks, Technip is believed to be seeking about in with cash to help salvage the FFr 130m in capital injections from its shareholders. Present Total and Paribas, the stateequity capital is FFr 57m, but with reserves total capital backing is believed to be around FFr 150m.

the state-backed insultit Fran-cais des Petroles with 41 per cent; Elf Aquitaine with 24 per cent; the Total group through its Onnirex subsidiary with 10 per cent; Saint Gobain with 15 per cent; CdP-Chimie, the chemicals arm of the country's coal board, with 4 per cent; and the Commissariat à l'Energie Atomique the national nuclear

Atomique, the national nuclear that Amre commission, with 4 per cent.

Elf Aquitaine is thought FFr 1.5bn. likely to increase its stake in Bouygue

the company. Other share lieved to be negotiating with holders, however, are likely to court officials to take over run-

A TUSSLE among the mainly financial muscle to cover the OFP, has also been embrolled

owned financial group which like OFP has a sizeable indirect stake in Amrep, issued a state Technip's main shareholders will be represented at today's leading building and civil board meeting. They include the state-backed Institut Francais des Petroles with 41

Bouygues agreed in April to take a controlling stake in Am-rep by buying 55 per cent of the Auxirep holding company which owns just over 50 per cent of Amrep.

But it pulled out of a rescue deal last month after learning that Amrep's total losses and liabilities to be financed reached Bouygues, meanwhile, is be

be more reticent about their ning of Amrep on a temporary contribution. Final agreement leasing basis—a move which on the deal is not expected before the end of June.

Of Amrep's sought-after offshore of Amrep's sought-after offshore of the contribution. of Amrep's sought-after offshore
Total, through its subsidiary

EIB to broaden lending service

ing rates and on-lend at matching terms.

THE EUROPEAN Investment This new development comes same period of last year. Bank, the EEC's major financial at a time of change in the top But the bank governors have management of the bank warned that "the bank mus M Yves le Portz, is leaving after not become a credit institution institution is to give an extra dimension to its operations by borrowing and lending at floating interest rates.

The decision, taken yesterday in Luxembourg by the bank's governors, is a response to criticism that the bank's operations have lacked flexibility.

The bank now has freedom for a trial period to borrow up to ECUs 500m (\$405m) at floating rates and on-lend at match-institution for a trial period to borrow up to ECUs 500m (\$405m) at floating rates and on-lend at match-institution for a trial period to borrow up to ECUs 500m (\$405m) at floating rates and on-lend at match-institution for the bank now has freedom for a trial period to borrow up to ECUs 500m (\$405m) at floating rates and on-lend at match-institution for a trial period to borrow up to ECUs 500m (\$405m) at floating rates and on-lend at match-institution for the general financing of institution and honorary role. He will be dustry. The warning comes in the context of pressure for the g

Solvay set to sustain upturn

By Our Financial Staff SOLVAY, the Belgian chemical group which staged a major recovery last year, expects profits for 1984 to be at least

maintained.
Jacques Solvay, the president, told the annual meeting in Brussels that the group would step up capital spending this by around a quarter. Capital investment is set to rise to BFr 10bn (\$18m) from the BFr 8bn of 1983, he said.
In 1983 consolidated earnings just about doubled to BFr 5.25bn from BFr 2.6bn in 1982.

just about doubled to BFr 5.25bn, from BFr 2.6bn in 1982. The net dividend was raised to BFr 235, from BFr 200.

Turnover rose 12 per cent to BFr 198.7bn. There was a 5.5 per cent increase in sales volume while prices rose 15

Concerning specific opera-tional areas, the president said Interox America, which is a joint venture with Interox Chemicals of the UK, now holds 20 per cent of the US, peroxides market. Since the beginning of the year, sales have increased In the polyvinyl chloride (PVC) sector capacity was about 450,000 metric tons in 1983, a year when prices rose by 50 per cent. This trend has been confirmed since the begin-ning of 1984.

Nixdorf shares in demand

ment and

THE PUBLIC share offering dividend from the beginning of from Nixdorf Computer, the this year. They will be traded West German data processing on all eight German stock excompany, was heavily oversubcribed yesterday.
The share issue, through a The issue paves the way for continued expansion by Nixdorf to exploit business opportuni-ties in computer, office equip

consortium headed by Deutsche Bank, has raised about DM 550m (\$205m) and is by far the largest of the recent spate of new stock market launchings in West Germany.

in West Germany.

The Nixdorf non-voting preference shares, making up DM 2.7bn in the next four about 20 per cent of total years. Sales in the first four capital, were offered at DM 380 months of this year were up 20 a share and will qualify for a per cent on a year ago.

Spanish SE open longer

MADRID—The Spanish stock by harmonising the new trading exchanges have now increased hours in the Spanish markets their trading week from four to with those of other European

their trading week from four to five days and lengthened their daily trading sessions by one hour, from 10 am to 1 pm (8 am to 11 am GMT). The measure was authorised by the Ministry of the Economy and affects the stock exchanges in Media Berrelong Bilbao in Madrid, Barcelona, Bilbao and Valencia. Until now, trad-ing took place from Tuesday to Friday.

financial markets, the Madrid and the three-hours bourses will be in a better position to handle

echnologies. Herr Heinz Nixdorf, founder

foreign investors' business.

The increase in t rading time coincides with Spain's biggest stock market boom in more than a decade, fuelled in part the signe of improvement in by signs of improvement in Spain's economy and by specu-lation that the market will at-Market officials hope the new ract more business once Spain trading hours will lead in injoins the European Community, creased activity, They said that AP-DJ

Swiss gold trader sees glitter in new range of products

By Anthony McDermott in Genev

PAMP, a Swiss company specialising in small gold and silver bars and claiming 30 per cent of physical gold sales to Saudi Arabia, has just opened a factory Chiasso in the I

Speaking part of Switzerland.
One sign of the strength of
PAMP's connections in the
Arab world is that the new
plant was inaugurated by a friend of the owner, one Sheikh Ahmed Zaki Yamani, Saudi Arabia's Minister of Oil and Natural Resources.

Pamp, which stands Produits Artistiques Metaux by Vincenzo Biraghi and Eury Magris, two Swiss former employees of Lecamb Valeambl, the gold reinery of Credit Suisse. Backed by Mr Mahmoud K. Shakarchi, a leading Lebanese currency dealer who left Beirut in 1976, PAMP expanded

1976,
rapidly.
PAMP claims to use the
biggest buyer of dollar notes
in Switzerland. Besides
in the physical dealing in the physical market for precious metals and foreign currencies with Middle Eastern countries, the company provides precious metal account facilities in Switzerland and portfells management services for indi

vidual clients.
The new PAMP factory employs 40 people. PAMP's success in grabbing the major share of the Middle East market for small bars can be market for small but stag of partly explained by the design of its products, Unlike conventional ingots, PAMP's bars are, like coins, engraved on both sides. PAMP also claims 24-hour courier delitations of the should be always and the should be always as a should be always and the should be always and the should be always as a should be always and the should be always as a should be always ery service to almost any airport in the Middle East.

PAMP is determined to pur-sue its marketing drive in sue its marketing arrive in small bars but also plans to broaden its product range with the addition of lewellery and watches. At present, silver bars and gold metallions are manufactured in a state of change and wide variety of shapes, and PAMP says it has patents for a new electro-chemical pro-cess to extract silver from used photographic films. This, it claims, is 25 per cent more efficient than the conventional

The world market for small (under 50 grammes) gold bars amounted to about 50 tonness in 1932, just over 4 per cent of the total free world physical gold market. PAMP's

fore, correspond to over one Lest year the total volume of small bars dropped as low as 30 tonnes, and PAMP's sales declined accordingly, although no figures have been

So far this year, business volume has had little encouragement from the trading floor where the gold price has moved narrowly. At around \$390, it is still less than half its heady peaks of

PAMP is playing its eards close to its chest, but it begins to look as though the extra group manufacturing capacity has as much to do with new products as with precious metals.

INTERNATIONAL APPOINTMENTS

New chief

at World

Courier

World Courier as its group president and chief executive worldwide, Mr Heyland, as its group president and chief executive worldwide, Mr Heyland is currently European vice-president and the exerciant and UK managing director in the group. He will take up his new post in the U.S. in early June. His UK responsibilities will be taken over by Mr Mervyn Crowry Davies, the company's financial director, and Mr Michael Douglas Thompson, World Courier's London-based director of operations.

MENTAL ACCOUNTING STANDARDS BOARD, which man who has accepted a position on Ford's finance staff.

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rently European vice-president and UK managing director in the group. He will take up his new post in the U.S. in early June. His UK responsibilities will be taken over by Mr Mervyn Crowwy Davies, the company's financial director, and Mr Michael Bouglas Thompson, World Courier's London-based director of operations.

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Mr Michael Bouglas Thompson, World Courier's London-based director of Operations.

Mr Michael Bouglas Thompson, World Courier's Company since 1977, he work in Motor Company since 1977, he been appointed managing director of Operations.

Mr Michael Bouglas Thompson, William Company in the been appointed managing director of Operations.

Mr Michael Bouglas Thompson, William Company in the been appoi

was vice president of markets was vice president of markets for MAIN HURDMAN/KMG, as director of banking consulting services. He was a vice-president and officer-in-charge of the consulting services. He was a vice-president and officer-in-charge of the consulting services. He was a vice-president and officer-in-charge of the consulting services. He was a vice-president and officer-in-charge of the consulting services. He was a vice-president and officer-in-charge of the consulting services. He was a vice-president and officer-in-charge of the consumer business system project management office at Citibank New York, a division of Citicorp.

• Mr W. J. (Billy) Ridgway hosen appointed management of management of the consumer business system project management office at Citibank New York, a division of Citicorp.

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The Industrial Bank of Japan Finance Company N.V. U.S.\$50,000,808

ed Floating Rate Notes Due 1985



In accordance with the provisions of the Reference Agency Agreement between The Industrial Bank of Japan Finance Company N.Y. The Industrial Bank of Japan Limited and Citibank, N.A., dated November 28, 1978, notice is hereby given that the Rate of Interest has been fixed at 1243% pa. and that the interest payable on the relevant Interest Payment Date, December 5, 1984, against Coupon No. 12 will be US\$65.13.

June 5, 1983, London By: Ciribank, N.A. (CSSI Dept), Reference Agent CITIBANCO

We are pleased to announce that Christopher J.S. Clegg

Managing Director, Oppenheimer International Limited, London has been elected a Senior Vice President of our company.



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Currency and Interest Rate Exchange Interest Rate Exchange Long Dated Foreign Exchange Currency Exchange

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The undersigned structured, arranged and executed the above transactions.

MORGAN STANLEY INTERNATIONAL

May, 1984

NEW ISSUE

This announcement appears as a matter of record only.

4,000,000 Shares



Pohjola Insurance Company Ltd.

Class B Common Stock

The undersigned acted as financial advisors to Pohjola and directly placed the above Shares with United States and European institutional investors.

The First Boston Corporation

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May 23, 1984

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May, 1984

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INTL. COMPANIES & FINANCE

Volvo Truck builds on a sales gain in the U.S.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VOLVO'S TRUCK operations in the U.S. which sustained a substantial loss last year, are now operating profitably and should concerned—for the truck and bus business fell from 14 per is a 1 per cent annual increase. He admits Volvo has no magic formula: "We will make prostantial loss last year, are now operating profitably and should make a positive contribution to group profits in 1984, says Mr Sten Langenius, president of the Volvo Truck Corporation, the subsidiary of the Swedish motor

He forecasts that his company's truck sales in the U.S. should be at least 10,000 this year against 6,400 in 1983 and 5,400 for the previous 12

Of the 1984 total, 20 per cent to 25 per cent of the trucks will be Volvos while the rest will his reluc have White or Autocar badges, forecast. Last year 4,700 White and Autocar trucks were sold.

Mr Langenius suggests that production at the Volvo-White Truck facilities in the U.S. will iouble in 1984 from last year's This, in turn, should help

push up Volvo's world-wide truck output this year by almost 17 per cent, from 34,300 in 1983 to 40,000.

as yet make no profit forecast for Volvo Truck as a whole. Volvo links truck and bus opera tions when giving financial results and last year those two operations contributed only SKr 110m of the parent group's total pre-tax profit of SKr 4.34bn (\$537.1m).

Return on capital—a key indicator so far as Volvo is

Norway West Ge

This year the truck operations benefiting a dramtic revival of demand for heavy (over 16 tonnes gross) trucks in the U.S. The total market reached only 75,000 units last year but currently is running at an annual rate of 130,000 and still rising.

European truck markets have also improved, less dramatically, by 15 per cent in volume since the year-end. However, Mr Langenius reports that price levels are still very low in some countries which partly explains his reluctance to make a profits

Prices are still under pressure, he points out, because during the 1979-80 boom in truck demand, world-wide capa-city for heavy trucks was lifted to around 750,000 a year whereas markets absorbed only 335,000 to 340,000 in 1983.

Mr Langenius says that Volvo frick decided some years ago that its priority targets must be the developed markets because its highly-developed vehicles were unsuitable for third-world

So Volvo has made its first priority Western Europe, then the U.S. followed by the Middle East. There is not much growth expected in these developed territories so Volvo will concentrate on building up market

In Europe, for example, Mr

5,580 4,030 4,340 3,500

1,010

1983

10.7

14.4

gress by being slightly better than the competition in all departments: in the trucks and in the back-up service we pro-

The UK is likely to be Volvo's major European market again in 1984 although last year it fell behind France where the Swedish group had 4,340 registered against 3.910 in Britain.

Both these markets outperformed in volume terms Volvo's much smaller domestic market where its registrations reached

The big gap in Volvo's European network is West Germany. The Swedish group missed its opportunity to break into that market in a substantial way in the 1960s and now draws back from the huge expense necessary to improve its notition. sary to improve its position there. Mr Langenius says "one day we might spend the money to increase our representation in Germany." But meanwhile, sales will probably be only 700 to 800 trucks there this year, up from 660 in 1983.

To spearhead its attack on the U.S., Volvo in 1981 acquired the assets of the bankrupt White Truck Corporation. Since then, according to Mr Langenius, Volvo has spent a further \$50m on top of the \$75m and the second of the sec paid for the assets, a small entry fee for such an important market, he insists.

Volvo needs to be represented which is about the same size as have volume to cover the cost of its commitment to vertical

believes it must produce all the kev elements in a truck's driveline (engine, gearbox, axles)
"because that makes for a better, more effective truck."

Investment and development spending on the truck opera-tions reached SKr 1.2bn last year and Mr Langenius reckons his company needs to produce \$5,000 to 40,000 trucks a year to make that kind of investment



share of the world's heavy truck sales has moved up from 4 per cent to 8 per cent, taking the company from sixth to third place in the producers league

Only Daimler-Benz and Renault's truck company remain ahead in the over-16 tonnes

Mr Langenius says that Volvo's output cannot be expected to double again during the next 10 years "but will go in the right direction. In two or three years time we will be well over 40,000."

In the U.S. the aim is to achieve around 10 per cent of a heavy truck market which Volvo believes will in normal years settle at a total of around

But this year Volvo will not chase after market share in it will aim for profitable volume. "Volvo-White won't make as much this year as some of our competitors in the U.S. because so far the image is not occause so far the image is not as good as the products deserve. We will get our pay-off when the next boom comes round, perhaps in 1988," Mr Langenius

In the Middle East, which took fewer trucks last year—5,600 compared with 8,000 in 1982—Volvo still has a substantial market, particularly in Iran where its trucks have been assembled by a local company for the past 12 years. Iran accounted for 4,200 of the vehicles shipped to the Middle East last year, some built-up trucks as well as knocked-down

kits. Mr Langenius maintains that Ar Langensus maintains that Volvo will not increase its volume by taking its trucks further down the weight range and below 7 tonnes gross. That will always remain the stronghold of the volume truck producers such as International Harvester Ford Concest Market since 1973 Volvo's truck output has risen from 18,700 to a and the Japanese, he points outpeak of 34,600 in 1982, and Volvo has no intention clashing during the past five years its

FT COMMERCIAL LAW REPORTS

No interest on delayed debt

PRESIDENT OF INDIA v LA PINTADA COMPANIA NAVIGACION SA
House of Lord Fraser of Tuliybelton, Lord Scarman, Lord Roskill, Lord Bridge of Harwich, and Lord Brandon of

to compound interest on debts paid late before an arbitration award is made; and he is only entitled to an delayed debts where there is statutory provision or agreement between the parties to that effect.

The House of Lords so held when allowing an appeal by sub-charterers, the President of India, from Mr Justice Staughton's decision to uphold an um's decision to uphold an umpire's award that they were liable to pay interest to ship-owners, La Pintada Compania Navigacion SA, on a debt repaid late during the course of arbitration proceedings.

LORD BRANDON said that in May 1977 the owners of La Pintada began London arbitration proceedings against subcharterers, claiming substantial amounts for unpaid freight and

On January 30 1981 the subon January 30 1931 the sub-charterers paid the shipowners £22,199 and \$58,017, being the amounts due for freight and demurrage respectively. It was held in the arbitration that the sum for freight should have been paid on December 12 1978 and for demurrage on September 1 1975. Following payment of the two sums, the shipowners limited any further claims to interest and

The umpire's award was, subject to the opinion of the court, that the sub-charterers should pay the owners compound interest of £8,035 for unpaid freight from February 1 1979 to January 31 1981, and \$43,320 in respect of unpaid demurrage from September 1 1975 to January 31 1981. He further awarded that interest on the principal sums should continue to be compounded from February 1 1981 to the date of his award. 1 1981 to the date of his award.

charterers to the shipowners.

charterers to the shipowners.

The primary award, in the form of a special case, was upheld by Mr Justice Staughton who was bound by the Court of Appeal decision in Tehno-Impex [1981] QB 648. The present appeal, although in form an appeal against Mr Justice Staughton, was in substance an Staughton, was in substance an appeal against Tehno-Impez.

In that case shipowners had appealed against Mr Justice of a debt, of any common law Parker's decision that the arbitrator had no power to award interest on delayed demurrage payments. In the appeal Lord Justice Oliver dissented, but a common ratio decidendic was found in the majority judgments of Lord Denning MR and Lord Justice Watkins.

Lord Denning's main ground justice, in that it deprived a greetier who suffered damage or loss by reason of its reason of its the contrary.

The absence of any common law remedy might arise in three cases. Case 1 was where a debt was poid late, before proceedings for its recovery had been begun.

Case 2 was where a debt was paid late, after proceedings had begun, but before they had been

for afflowing the appeal was that London arbitrators were not bound by the common law rule against the award of interest laid down in London, Chatham and Dover Radiussy [1893] AC Lordships, by departing from Lordships, for allowing the appeal was that

and Lord Justice Oliver rightly considered themselves bound by the common law rule. The true position was that parties to arbi-ration impliedly agreed that it should be conducted in all respects in accordance with the law of England, unless the agree-ment to reference provided

Lord Justice Warkins considered, however, that the appeal should be allowed on Lord Denning's subsidiary ground, that the case came within the Admiralty jurisdiction of the High Court; that the Admiralty Court rule was to award interest on debts; and that it could legiti-

then had power to award interest on debts already paid. Its prac-tice was to award interest on such sums as it gave judgment for in damage action practice was extended to salvage actions in the Aldora [1975] QB 748. It did not involve awarding

that the Admiralty Court had power to award compound interest at all. The equitable principle of awarding interest in damage actions involved only the awarding of simple interest It did not involve, and never had involved, the award of compound interest.

It followed that the decision of that majority could not be or that majority could not be supported.

The shipowners contended that their Lordships should depart from London Chathom and Dover Railway on the ground

appeal, eithough in form an appeal against Mr Justice that it produced manifest instance an appeal against Tehno-Imper.

In that case shipowners had appealed against Mr Justice of a debt, of any common law of a debt, of any common law

hambay, to provide a common law remedy to meet all three cases. The remedy would be to bold that a creditor could recover damages, in the form of simple or compound interest, for his debtor's breach of contract in failing to repay the principal field, any them by a them by a be regard laneous Provisions) Act 1934 usurpation only dealt with Case 3. It made functions.

the award of interest a matter of for an unpaid creditor was given in Case 3, no remedy was given in Cases 1 and 2.

Court rule was to award interest on debts; and that it could legist relevant law, not only in Case 3, but also in Cases 1 and 2.

Meanwhile, Wadsnorth [1981]

I wLR 598 held that London two fundamental misconceptions about the power which an Admiralty court then had to award interest.

The first was that the court then had power to award interest.

The first was that the court then had power to award interest.

Its practice of the recommended auteration of put also in Cases 1 and 2.

Meanwhile, Wadsnorth [1981]

I wLR 598 held that London the chart of the court applied only to claims for amages, and did not extend to claims for special damages, That then had power to award interest.

In 1982 the Administration of Justice Act inserted section 35A policy.

On the In 1978 the Law Commission recommended alterations in the

Justice Act inserted section 35A into the Supreme Court Act 1981, and section 19A into the Arbitration Act 1950.
Section 35A provided that in

Section 35A provided that in High Court proceedings for debt or damages, simple interest might be included in any sum for which judgment was given, or where payment was made before judgment. Section 19A provided that unless a contrary intention were expressed, every arbitration agreement should, where applicable, he deemed to where appareasite, he deemen to provide that the arbitrator might award simple interest on any sum paid before the award, up till date of payment, and on any sum which he awarded.

As the legislature had intervened twice since London Chaham and Dover Railray, by the Acts of 1934 and 1982, and as the Court of Appeal had simited its scope in Wadsworth, the

tion, and to a lesser extent by judicial qualification. When Par-liament accepted the Law Commission's recommendations in a particular field, but took what appeared to be a policy decision not to give effect to further recommendations in the 55me them by another route could well be regarded as an unjustifiable usurpation of Parliamentary

Also, if all creditors were discretion, not of right, and given a course of action for expressly forbade the award of interest, it would be available interest on interest, i.e. compound interest. The effect was Cases 2 and 3, in respect of that while some further remedy which, since the 1982 Act, they already had a statutory remedy. What was more, the new cause of action would constitute a remedy as of right, whereas the statutory remedy would remain discretionary only. There would accordingly exist, in relation to Cases 2 and 3, two parallel remedies, one as of right and the other discretionary.

There should not be created in relation to Cases 2 and 3 a rival system of remedies which, because they would be remedies as of right, would be inconsistent with Parliament's manifest

On the footing that the Court of Appeal decision in Tehno-Imper could not be supported. and on the further footing that
a departure from London
Chatham and Dover Railrony
would not be justified, it followed that the appeal succeeded.
The umpire's primary award
would be set aside, and his alter-

Lord Fraser, Lord Scarman, Lord Roskill and Lord Bridge Lord Roskill and David Direct agreed.
For the sub-charterers: Nicholas Phillips QC and Peregrin Simon (Zaisalla & Co) For the shipouners: Mark Saville QC and Martin Moore-Bick (Richards Butler & Co) By Rachel Davies Barrister

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ISSUES OF GOVERNMENT STOCK

VOLVO TRUCK SALES IN LARGEST MARKETS

Weight

5 tons 5 tons

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The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 4th June 1984 as certified by the Government Broker.

In each case, the amount issued on 4th June 1984 represents a further tranche of the relevant Stock, ranking in all respects pari passu with that Stock and subject to the terms and conditions of its prospectus, save as to the particulars therein which related solely to the initial sale of the Stock. Copies of the prospectuses for the Stocks listed above, dated 12th September 1983, 9th January 1978, 3rd February 1984 and 18th May 1979 respectively, may be obtained at the Bank of England, New Issues, Watling Street, London EC4M 9AA.

ECAM 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List.

The Stocks are repayable at par, and interest is payable

half-yearly, on the dates shown below: Redemption 10 per cent Treasury Stock, 1987 10‡ per cent Exchequer Stock, 1995 91 per cent Exchequer Stock, 1998

payment a 12th June 12th June 1987 12th December 21st January 21st July 1995

19th January 1998 19th January 19th March, 2004, 19th July or on or at any 19th March or on or at any time after 19th March 2001 11; per cent Treasury Stock, 2001-2004 subject to not less than three months' notice.

months' notice.

Dealings in the further tranche of 10 per cent Treasury Stock, 1987 for settlement prior to 12th June 1984 will, in common with the existing Stock, be effected on an ex-dividend basis. The further tranche of 9½ per cent Exchequer Stock, 1998 will rank for the interest payment of £3.3081 per cent due on 19th July 1984 on the existing Stock. The further tranches of 10½ per cent Exchequer Stock, 1995 and 11½ per cent Treasury Stock, 2001-2004 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock.

BANK OF ENGLAND

LONDON

4th June 1984

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INTL. COMPANIES & FINANCE

Flotation dilemma for **Gold Peak** in HK

MR VICTOR LO, general manager of Gold Peak Indus-tries (Holdings), Hong Kong's largest manufacturers of largest manufacturers of batteries, is on the horns of a dilemma today. Should be press on with plans for a public flotation, or bow to the bearish forces that have wiped 20 per cent off the value of Hong Kong stocks over the next two months and over the past two months and brought a long queue of pro-pective flotations to a stand-still?

"The collapse of the market has made things very difficult for us," Mr Lo confided. "The reasons for floating the company haven't changed. We have given the matter a lot of consideration, and are convinced the advantages. With 95 per cent of the work done, its purely a matter of pricing—and its almost impossible to say what a fair flotation price will be."

Worrying conundrum As he faces a decision that must be made today or tomorrow, Mr Lo raises another worrying conundram: "If we go ahead whatever the price, then there will almost inevitably be speculation over why we might hat been so desperate to fisat." At least three other com-At least three other com-panies that have been stand-ing in the flotations queue— and many other companies besides—are watching Gold Peak now at the front of the queue with more than usual interest to learn whether they will brave the hear market, and what price they will have to pay for floating when prices are so low.

Since April 20, when Sir Geoffrey Howe, the UK's Foreign Minister, admitted publicly that Britain would in 1997 hand over to China the administration of Hong Kong, almost 20 per cent has been wiped off the value of shares on the Hong Kong stock

when Gold Peak prepared the ground for flotation early this year, there were good reasons for optimism. Since August 1983 there had been a string of successful flotations starting with that of Everge, the ceiling fan manufacturer, which raised on Everge, the centre ian manufacturer, which raised HK\$150m (US\$19.2m) in an offer that was 10 times over-subscribed, and coming to a climax with Elec and Eltek, the electronics group, whose offer of shares to raise HK\$224m attracted applieations worth a staggering

41.48 ~11.96

56.67

3677

It is noteworthy that Evergo was able to return to the market in March with a placing to raise HK\$100m at placing to raise himsiloum at a time when its shares were trading at more than twice their flotation level of HK32. Companies like Gold Peak, Evergo, and Elec and Eltek can show the share buying public an impressive growth record ever two to record ever two to three years. Since the chances of maintaining such strong growth are small, the time is obviously ripe for flotation.

profits by 81 per cent to A\$48.7m in 1983. WALTONS-BOND, the retail affiliate of the Bond Corporation is to raise A\$46.8m to retire debt and restructure. A number of companies saw further attractions in saw rattner attractions in seeking a public quotation. Some families realised that flotation would allow them to liquidate some of their layestments in companies at a time when nervousness over 1997 has tempted many to transfer

Grasping the nettle By March, the length of the

queue for flotations was grow-ing rapidly, Hong Kong merchant bankers said. But since Sir Geoffrey's statement, many have melted away. Others are buying time, and Others are buying time, and the rest are nervously watching Gold Peak for a lead. Johnson Electric says its plans are going "full steam ahead." The company admits, however, that a final decision awaits the outcome of Gold Peak's flotation. It will have to grasp the nettle in the second half of June. Playmates Holdings, a major

second half of June.

Playmates Holdings, a major supplier of dolls to the U.S. panicked just days before a flotation scheduled for the beginning of May. Rather than shelve flotation plans completely, it has rejoined the queue and must grasp the nettle two weeks after John-son. National Electronics is eing for the second half of July.

Schroders and Chartered the merchant bank which with Wardleys acts as finan-cial adviser to most of the companies approaching fieta-tion, has clear reservations. is an extremely difficult market to tackle. Price movements are very uncertain, and there is absolutely no turnoyer. For buying demand it doesn't help, either, that stock markets worldwide are so nervous. It is a very finely halanced issue whether Gold Peak goes ahead or not."

As Mr Lo mused over his options during the weekend, he confided: "We realise per-fectly clearly that the market is looking to us to take the risk, to be the heroes. But who will pay the price if it all goes wrong?" No one in Hong Kong today is going to answer him.

Japanese pharmaceutical groups show poor growth

JAPAN'S pharmaceutical industry dil not show good growth in the year to March. In value terms drug production rose by only 1.3 per cent over the pre-vious year's level — the lowest rate reported for 20 years and compared with an average rate of 14.3 per cent over the previous five years.

While most of the majors in this deeply divided sector con-taining many small companies managed to increase sales by small amounts, the reduction in Ministry of Health reimbursenent prices has hit earnings. Fujisawa, Shionogi, Eizzi, and Taisho all experienced falls in pre-tax profits and of these only

Shionogi recorded a gain in after-tax earnings.

Both the level and the form of the cuts in the official reimbursement prices are the main reasons for the mixed but graperally near cutture. generally poor outturn. Over the last three years the Ministry has three times readmistry has times times re-duced the average reimburse-ment rate so that this is now 40 per cent lower than in 1981. The Health Ministry has made it clear that it would like to see the industry rationalised

Queensland

gas search

by Santos

oil and gas producer, is planning a three year, A\$120m (U\$\$107m) exploration pro-gramme in Queensland, and is confident its search will yield

substantial oil and gas reserves.
The company said 15 gas fields awaited development in

Development of the gas fields could move at a similar pace to that of the Jackson oilfield, which is producing oil a little

which is producing on a little more than two years after its discovery. This year 20 exploration wells will be drilled in Queensland, and similar programmes are expected for 1985 and 1992.

and 1986.
Santos is the major partner in the A\$1.4bn Cooper Basin gas and liquids project in central Australia. It lifted net

and 1986.

analysts there are several drug makers in financial trouble. Even some of the listed ones have approached banks and securities houses for help to arrange mergers or even their acquisition by foreign drug

In 1982 Merck of the U.S. acquired stakes in Banyu and Torii, of 5 and 30 per cent respectively, and a merger between these two concerns is considered likely by the market. Earlier this year Sumitomo Chemical announced that it and

with the number of companies Inaba would hive off their drug reduced and a concentration of divisions and form Sumitomo divisions and form Sumiton Pharmaceutical as fro October. The Mitsubishi group is also said to be looking at a

> Foreign drug companies are taking advantage of the relative lack of protection of this market to launch a major sales offensive. Ciba-Geigy cancelled its sales tie-up with Fujisawa network. Bristol-Meyers. nov fully owns what was a join sales venture with Banyu. It also plats to cancel its sales links with both Fujisawa and Takeda and market its own drugs directly from 1985.

| Parent | company res | ults for ye | ar to Marc | h 31 |
|---------------|--------------|--------------|--------------------|----------------|
| | Sales Ybn | Change % | Net profits You | Change % |
| keda | 478 | +1.9 | 20.85 | + 5.3 |
| ikyo Isawa | 232 204 | +5.0 +2.6 | 8.9 10.95 | +11.1 - 8.7 |
| onogi | 177 | -23 | 9.54 | +27.2 |
| ai sho | 135 105 | +5.9 +5.2 | 6.0 14.35 | -125 - 13 |
| Tale I | 07 | 40.2 | 7 27 | 1 70 4 |

Loan limits for Malaysian banks

THE MALASIAN banking it was essential for banks to welcome the move, although authorities are proposing to broaden their lending portfolio they are not sure on how to limit bank loans to customers as to lessen the risk of over-ex- classify "a single customer" part of a tightening up of the posure.

banking system following the Exposure of Bank Bumiputra apply, however, to loans for exto the collapsed Carrian protected trade or local trade to the collapsed Carrian pro-perty group in Hong Kong. Bank Negara, the central hank, met representatives from the association of Banks on May 19, and proposed that lend-ing to a single customer should not exceed 15 per cent of the backed by letters of credit or documentary credits as these loans are short-term and self-

not exceed 15 per cent of the bank's shareholders funds. In the case of branches of foreign banks, it should not exceed 15 per cent of their net working The central bank stressed that

Bank Negara feels it would be ings by a single customer with that of loans of his related interests. For companies, this should cover the parent com-

pany, its subsidiaries and its Loans to the Federal Government or those guaranteed by it are also exempted from the proposed limit, although it is not clear whether loans to state government. ernments, which are not clients, thereby affecting profit-guaranteed by the federal ability. They would like to see authorities, are also exempted. the loan limit raised to be-Bankers say they generally tween 20 and 30 per cent.

| | | • ··· | |
|---------------------------------------|-------------|---------------------------------------|-------------------|
| N. Bank 9 | % | C. Hoare & Co† Hongkong & Shanghai | 9 % |
| ed Irish Bank 9 | 11% | Hongkong & Shanghai | 9 % |
| o Bank 9 | 96 | Kingsnorth Trust Ltd ! | LO 55 |
| ry Ansbacher 9 | 13 % | Knowsley & Co. Ltd | 91% |
| clates Cap. Corp. 9 | 95 | Lloyds Bank | 9.56 |
| co de Bilbao 9 | 95 14% | Malliphall Limited | 91% 9 % 9 % |
| k Hapoalim BM 9 | 9% | Edward Manson & Co. | 1015 |
| I | 4% | Meghraj and Sons Ltd. | 94% |
| k of Ireland 9 | 4% | Midland Bank | 94.96 |
| k of Cyprus 9 | 1496 1 | Morgan Grenfell | 9 % |
| k of India 9 | 塘笼 | National Bk of Kuwait | 988 |
| | 196 | National Girobank | 9 % |
| que-Belge-Ltd: 9 | 4% | National - Westminster | 9-% |
| lays Bank 9 | 4% | Norwich Gen. Tst | 91% |
| eficial Trust Ltd 10 | 9% | People's Tst. & Sv. Ltd. | 10 % |
| nar Holdings Ltd. 9 | 96 | R. Raphael & Sons | 9 % |
| . Bank of Mid. East 9 | % % % | P. S. Refson & Co | 31 K |
| wn Shipley 9 | 4% | Roxburghe Guarantee | 94% |
| Bank Nederland 9 | % % | Royal Trust Co. Canada | 됐몫 |
| ada Permu't Trust 🥸 | 96.1 | ■ J Henry Schroder Wagg | 9 % |
| le Court Trust Ltd. 9 | 13 45 | Standard Chartered! | 81% |
| ter Ltd 9 | 14% | Trade Dev. Bank | 91% |
| ar Holdings 9 | %. 4% | TCB | 9 % |
| rterhouse Japhet 9 | 4% | Trustee Savings Bank | 9% |
| ulartons 10 | 13/86 | United Bank of Kuwait | September 1 |
| bank NA 9 | 14% | United Mizrahi Bank | 9% |
| bank Savings § § | | Volkskas Limited | 母务 |
| iesdale Bank 🤉 | 4% | Westpac Banking Corp | 91% 94% |
| | 4% | Whiteaway Laidlaw | 91% |
| | 4% | Williams & Glyn's | 31% |
| solidated_Credits S | 14% | Wintrust Secs. Ltd | 91% |
| perative Bank* 9 Cyprus Popular Bk | 95 | Yorkshire Bank | 9 % |
| Cyprus Popular Bk 9 | 14 9% | | |

WALTONS-BOND, the retail affiliate of the Bond Corporation is to raise A\$48.8m to retire debt and restructure.

The company plans to make a non-renounceable preference issue of 93.6m shares at 50 cents each on the basis of one share for each share held. Its shares closed on Friday at 45 cents.

| BASE LENDI | NG RATES |
|---|---|
| B.N. Bank 9 % | C. Hoare & Co 9 |
| B.N. Bank 9 % llied Irish Bank 91% | Hongkong & Shanghai 9 |
| men Bank . 9 02 | Kingsnorth Trust Ltd 10 |
| enry Ansbacher 91% | Knowsley & Co. Ltd 9 |
| ssociates Cap. Corp. 9 % | Lloyds Bank 9 |
| anco de Bilbao 94% | Malliphall Limited 9 |
| ank Hapoalim BM 9 % | Edward Manson & Co. 10; |
| CCI 91% | Meghraj and Sons Ltd. 9 |
| ank of Ireland 91% | Midland Bank 9 |
| ank of Cyprus 9∤% ■ | Morgan Grenfell 9 National Bk of Kuwait 9 |
| ank of India 94% | National Bk of Kuwait 9 |
| mk of Scotland 9196 | National Girobank 9 |
| anque Belge Ltd: 91% | National - Westminster 9 |
| erciąys Bark 91% | Norwich Gen. Tst 9 |
| eneficial Trust Ltd 10 % | People's Tst. & Sv. Ltd 10 |
| remar Holdings Ltd. 9 % | R. Raphael & Sons 9 |
| rit Bank of Mid East 9 % rown Shipley 91% | P. S. Refson & Co 94 |
| rown Shipley 91% | Roxburghe Guarantee 9 |
| L Bank Nederland H W. | Royal Trust Co. Canada 🛚 👯 |
| anada Permn't Trust 9 % I | J Henry Schroder Wagg 9 |
| astle Court Trust Ltd. 91% | Standard Chartered 9 |
| syzer Ltd 91% | Trade Dev. Bank 93 |
| edar Holdings 9 % | TCB 9 |
| harterhouse Japhet _ 9:95 | Trustee Savings Bank 9 |
| houlartons 101% | United Bank of Kuwait 9 |
| tibank NA 91% | United Mizrahi Bank 9 |
| tibank Savings 91% | Volkskas Limited 9 |
| lydesdale Bank 91% | Westpac Banking Corp 9 |
| F. Coates 101% | Whiteaway Laidlaw 9 |
| omm. Bk. N. East 91% | Williams & Glyn's 9 |
| onsolidated Credits 91% | Wintrust Secs. Ltd 9 |
| b-Operative Dank 9 % | YORKSHITE BADK Y |
| o-operative Bank 9 % he Cyprus Popular Bk 91% unbar & Co. Ltd 91% | B. Mombas of the Assessing Warr |
| unuar & Co. LtG 91% = | Committee. |
| uncan Lawrie 91% T. Trust 91% | 7-day deposits 5.75%. 1-ma |
| IIIISL #4 % | THE PARTY WILLIAM STATE OF THE PARTY OF THE |

Anglovaal Group



Declaration of ordinary and participating preference dividends year ending 30 June 1984

Investment Companies

Dividends have been declared payable to holders of ordinary and participating preference shares registered in the books of the undermentioned companies at the close of business on 29 June 1984. The dividends have been declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the data for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 9 July 1984, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 3 August 1984. The transfer books and registers of members of the companies will be closed from 30 June to 6 July 1984, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

| MAME OF COMPANY | Divident | CERTS | Total for tinencial | 1 - | Elitimated | ted prose | Amount by dir | absorbed Idends |
|---|----------|--------------|------------------------|-------|--------------|--------------|------------------|--------------------|
| Ordinary shares, unless indicated otherwise) | Nember | Spare be. | Cetata | Notes | 1984 2000 | 1983 R000 | 1984 R000 | 1983 R000 |
| Anglovasi Limited | _ | | | 1,244 | 52 227 | 51 629 | 13 891 | 13 89 |
| (Participating preference) (Ordinary and "A" | 60 | 117.5 | 167.5 | 3 | r - 1 | | | |
| ordinary) | 77 | 225 | 315 | | ! | | | |
| Middle Wikwatersrand (Western Aress) Ltd. | · 64 | 50 | 90 | 4 | 1351 دا | 14 510 | . 8 80R | 7 840 |

dividends but before extraordinary items. Subsidiary companies which were on the LIFO basis of stock valuation have changed to the FIFO basis from 1 July 1983. To facilitate meaningful comparisons the 1983 figures

2. The results of the Company's mining subsidiaries have not been included in the estimated consolidated results and members are referred to the quarterly reports of those companies which will be published on or about 18 July 1984. The Company's interest in its mining subsidiaries will be published in a separate statement in the annual financial statements.

3. This declaration represents 5 cents in respect of the fixed rate of 5 per cent per annum for the half-year ending 30 june 1984 and 112.5 cents, being 50 per cent participation in the final dividend of 225 cents declared on the ordinary and "A" ordinary shares. 4. Amount absorbed by dividends includes preference dividends.

By order of the boards Anglovaal Limited Secretaries per: E. G. D. Gordon

Registered Office Anglovasi House 56 Main Street 2001 Johannesburg London Secretaries 295 Regent Street London WIR 85T

All of these Securities have been sold. This announcement appears as a matter of record only

U.S. \$50,000,000 The Toronto-Dominion Bank

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DAIWA EUROPE KLEINWORT, BENSON

McLEOD YOUNG WEIR INTERNATIONAL MORGAN GUARANTY LTD

SOCIETE GENERALE TORONTO DOMINION INTERNATIONAL

S. G. WARBURG & CO. LTD.

SOCIETE GENERALE DE BANQUE S.A. UNION BANK OF SWITZERLAND (SECURITIES) **WOOD GUNDY LIMITED**

BANK BRUSSEL LAMBERT N.V.

MANUFACTURERS HANOVER

GOLDMAN SACHS INTERNATIONAL CORP.

MERRILL LYNCH CAPITAL MARKETS

SALOMON BROTHERS INTERNATIONAL

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Development Bank Act of 1953)

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> Credit Suisse First Boston Limited Agent Bank

tue roug promised town centre! If the amplier investor (who people who make losses becomes and whom is a sub-



US \$300,000,000 Floating Rate Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from 5th June 1984 to 5th December 1984 the Notes will carry an interest rate of 121 percent, per annum. The relevant Interest Payment Date will be 5th December 1984 and the Coupon Amount per US\$ 50,000 will be US\$ 16203.13.

Reference Agent Bank of Tokyo International Limited

MANAGEMENT BUY-OUTStransactions by which execu-tives acquire a substantial stake in, and frequently control of, the business they formerly managed—now appear to be a well accepted feature of the UK in-dustrial and financial scene. The "buy-out" buzzword first entered our day-to-day commercial vocabulary at the end of the 1970s but today it is well established with several new deals on average completed each

So what lessons can be learned from the experience of those which have achieved in-dependence in this way over the last five years?

In an attempt both to answer this question and parade their own expertise, the accounting firm Spicer and Pegler recently had the bright idea of getting together representatives of most of the 28 West Midlands-based buy-out teams they have supported over this period.

Ranging from a contract land-scaper and a former Delta scaper and a normer belta Metals-owned non-ferrous foun-dry to a drum and cymbals mak-er and a former "high tech" investment of the British Techmyestment of the British Technology Group, the party could best have been described as a sort of American Righ School reunion with "alumni" from various classes since 1979 grouped together under the

same roof.

Not unnaturally, the guests were in celebratory mood since, according to Spicer, not one has failed "and only two have faced serious financial problems . . . (in each case) due to factors outside their control."

ink:

Evidence from other sources suggests that the failure rate of early "buy-outs" is encouragingly low. Both ICFC, the small firms equity finance subsidiary of Investors in Industry which completes more individual deals each year than its



Learning lessons from management buy-outs

BY TIM DICKSON

major financial institutions, reckons that about one in 10

Buy-outs, however, are cer-tainly not without their pitfalls, as Adam Mills and Peter Miles of Spicer and Pegler make clear in a special leaflet to accompany the second edition of their firm's

booklet on the subject.

Based not only on their own cases but on failures which have passed through other people's hands, they list six principal lessons which should be useful both for those who

buy-out will inevitably be man-agement." Many executives who had the title managing director had the title managing director in a large group, say Mills and Miles, find things very different when they get out into the "wilderness" and try to run a business independently. "They may be experts in, say, production or marketing, but they do not have a wide enough range of experience. of experience . . . for running a much smaller and autonomous

recession, " in most failures disster contingency planning . . . had not been properly worked

through."

Price. The habits of subservience (to their old bosses)
often make management bad

rivals, and John Coyne and have already taken the plunge fits and cash forecasts were not Mike Wright of the University of Nottingham's Industrial Economics Department, who monitor the activities of 15 of the men admit that not even the most pessimistic individual could have anticipated the length and depth of the latest

that if we mess up a contract it's our money that is at stake."

The 175-strong workforce, he helieves, is also happy with the arrangement, though as yet there is no company profit-sharing scheme. "They foot there is no company profit funny little company the sharing scheme. "They feel next." that the three of us are com- "The biggest change I've mitted to their future because we all live in the town while

tempered by the institutional backer's assessment of the appropriate value, the increase in the number of willing buyout financiers particularly in the latter part of 1981 and 1982 meant some inflated prices were

Says Spicer: "It needs a fairly rigorous mind to disregard totally the net asset figures in the balance sheet . . . and to concentrate solely on what price can be financed from the copperbottomed earnings of the busi-

 Wrong capital structure. Highly geared businesses — and many were financed in this way in 1981—became far too exposed due to the length and depth of the recession. Miles and Mills say some also failed to establish an adequate capital base "because the management not prepared to contemplate such a dilution in their share of the equity as would be

Soft financing and freebies. In some deals stock, particularly if purchased from the re-ceiver, is likely to be heavily discounted. Realising this in the early months produces a wholly spurious indication of profitability as do temporary bene-fits such as deferred interest, rent-free periods and even free-dom from rates. The less sophisticated businessmen can think he is in clover but once he starts paying for everything at full market value both profit and cash disappear.

 Banker's panic. Spicer says that spectacular collapses in some hig buy-outs has produced " something approaching panic in the breasts of clearing bank much smaller and autonomous business."

Inadequate preparation. In many buy-outs which suffered difficulties, and even in some which lived to tell the tale, pro-

> ownership change (one even sent some champagne to help them celebrate the deal). " spoke to all our suppliers at the time," says Harris. "Under-standably some of them might being owed money by a major publicly-quoted group one moment and then finding them selves unsecured creditors of a funny little company the

> > as guarantor for up to 70

A charge for former free advice service

THE Government has started there was a threefold surge in making a charge for its popular demand. Small Firms Technical Enquiry Service (TES). nesses are believed to be Established in mid-1982 as a eligible for the TES, which has free service for manufacturing so far served about 6,000 firms. firms with less than 200 The main types of enquiry have employees, the TES puts busi-been on production methods, ness people directly in touch material selection and the appli-with the appropriate expert cation of micro computers but who, if necessary, will pay a advice on machinery and plant selection and export marketing

visit to the company.

Because of "ever-increasing has also been provided. demand and the need to restrain "Manufacturing" if "Manufacturing is not the scheme demand and the need to restrain "Manufacturing" for the public expenditure," however, purposes of the scheme includes the Department of Trade and Industry has decided, since May 1, to levy a "nominal" charge of £50 per day after the first free day's help. (Previously up to five full days of consult-ancy were provided free.) The Department says the number of consultancies will also have to be rationed to keep within the 1984/85 Budget of

\$4.5m and expects in future to be able to help about 200 companies per menth. Costs so far amounted to £600,000 in 1982/83 and £3.6m in 1983/84 when

More than 100,000 UK busi

assembly of a product from purchased components but no product purchased complete If advice can be given over the phone, that would normally happen within two working days while a visit should take place within two weeks of the cry for

For details contact the Pro duction Engineering Research Association (PERA) on Melton Mowbray (0664) 64133.

In brief...

THE London Enterprise Agency has organised a two-day conference so that "everyone engaged in pro-moting small business can pause, take stock of current activity and discuss with colleagues new and different ways of meeting the challenge." It will be held at the Britannia Hotel, Manchester, on June 13 and 14 just ahead of the Government-designated "Enterprise Week" which begins on June 18 pause, take stock of current June 18.

Conference subjects will include graduate employment in small business, group marketing for small firms and help (financial and otherwise) available from the EEC

Dinner, accommodation, the full day's conference and notes cost £45 but there are only a few places left. Details from Carol Raschkes, LEntA, 69 Cannon Street, London

SWINDON Enterprise Trust has set up a mini loan guarantee scheme to help small businesses starting up. Thanks to a £10,000 grant from Thamesdown Borough Council's "employment initiative" fund the trust will act

per cent of loans to clients who might not otherwise be able to establish a potentially viable enterprise. The four major high street banks and the Co-operative Bank have joined the scheme.

Loans will be for between £500 and £1,000, though borrowers must provide at least £100 from their own pocket and the business idea will first be assessed by the trust. Details from Robert Hardy, I Commercial Road, Swindon, Wilts. Tel: Swindon 487793.

ALL UK owned companies and unincorporated bustnesses with an annual turnover between £100,000 and £10m (service or manufactur ing) are eligible for the 1984 Lloyds Bowmaker Industrial Achievement Award. The judging panel, which will be awarding a top prize of £15,000 and £1,000 to the other four finalists, will be looking for applicants who are profitably exploiting a new idea and have the ability to continue making that profit. Application forms from: The Secretary, Industrial Achieve-ment Award, Lloyds Bowmaker Finance Group, Finance House, Christchurch Road, Bournemouth BH1

A way through the machine minefield

PATRICK BARBOUR was going to buy a £2,350 computer printer for one of his businesses until he discovered that the machine could nerform all that the company would ever require in just eight minutes a day-leaving a vast amount of unused and a very expensive surplus capacity.

"In the event we bought a printer for just £500. It die all we wanted and still had some spare capacity left for things we had not thought of," says Barbour, chairman of the Barbour Index group of publishing and information com-

One of these companies Barbour Builder, launches a new service to help businessmen overcome the costly and wearing task of choosing the right office equipment to suit their com-

"We realised from own experience that it is very difficult for most company directors to make sense of the vast array of equipment available on the market," says Barbour. "For example there are almost 250 different computer printers ranging in price from £139 to £100,000."

Barbour Builder is offering Barbour Builder is offering its new service for £85 a year. It provides a large handbook identifying the prices and rival characteristics of more than 3,000 different pieces of equipment — ranging from envelope sealers, bursters and guillotines to sophisticated computers, copiers and microfilm retrieval systems. film retrieval systems.

Customers will receive re-gular newsletters, and there is also a telephone information service to keep them abreast of new developments office equipment field.

"The service is designed to The service is designed to help people avoid buying equipment they do not need or which will not do the job they require. It should also help people who are not sure what they are going to require to gain some idea of the sorts of different equipment on the market," says Barbour.

Product Selector-the automated office: Barbour Builder, Phoenix Way, Cirencester, Glos. GL7 1RY. (Tel. 0285 68224). £85.

Andrew Taylor

A classic of its kind

"THE FIRST nine months were dreadful," recalls Stephen dreadful," recalls Stephen Harris, managing director of Wisbech-based colour printers Balding and Mansell. "We didn't lose money but we certainly didn't make any and we had to keep our heads well down to ride out the storm."

Two years after what can without exaggeration be termed a classic management buy-out, Harris can afford to be Harris can afford to be one stage, caused a temporary Financial management had philosophical. For business has hiccup when it changed its mind always been tight and Balding since perked up, the order book about financing a printing opera- and Mansell simply continued

is healthier and projected sales tion. ICFC was also interested of £5m for the 12 months to September will be 20 per loan and equity but much to loan and equity but much to install its own computer netcent up on the previous year.

Formerly a subsidiary of the National Westminster Comments Harris: "I'm sure Comments Harris: "I'm sure to the subsidiary of the National Westminster Raphy and programmer responsive to Bemrose Corporation, Balding and Mansell's specialist printing (including catalogues for art galleries such as the Tate) did not fit into the publicly quoted group's long term abjectives. "We were making profits at the time but with ageing capital equipment. We needed to reinvest quickly if we were not slowly to wither away."

had been taken in summer 1981, a management buy-out quickly emerged as the most likely option, though County Bank, which appeared interested at one stage, caused a temporary

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

(ironically, County Bank's we are now more responsive to parent company) eventually our customers' needs. We know parent company) eventually agreed to fund the whole package, leaving Harris and two colleagues (works director, Roger Tooke, and sales director, Alan Dickinson) with a full 100

per cent of the shares. Between them they put up £50,001 for the equity and a further £25,000 each in loans.

Harris says that all profits are being ploughed back into the company and items like a new £400,000 press have been financed from its own resources.

we all live in the town while it's more lonely. There are not they no longer see the profit group departments to talk to they earn drifting away from any more. The other drawback the business. They are also highly skilled so have the acquisition trail, which we responded well to the new don't at the moment, our equipment."

Virtually all customers and suppliers reacted well to the against us."

noticed since the buy-out is that it's more lonely. There are not

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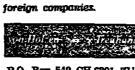


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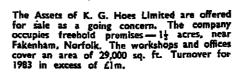
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Jonathan Drew Limited

(In Receivership and Liquidation)

The business and assets of Jonathan Drew Limited, comprising a chain of 12 leasehold shops in the Nottinghamshire/South Yorkshire area and their inventory (principally tobacco, wines, spirits and confectionery) are available for sale.

Further details from The Receiver and Manager, R. L. H. Knight, F.C.A., MacIntyre Hudson, 28 Ely Place, London EC1N 6RL. Telephone: 01-242 0242. Telex: 25177.

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p.s. and have an established pattern of growth. Although we would
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All replies will be kept in the strictest confidence Principals only please write to the Managing Director Box G9778, Financial Times, 10 Cannon Street, London EC4P 4BY

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COSMETIC

COMPANIES

REQUIRED

in addition, product lines of major organisation considered. Current sales should exceed Fim. We are a manufacturing, marketing and distribution company in tolletry

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Interested parties should

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e. Principals should contact Box G7972, Financial Times 10 Cannon Street, London EC4P 4BY

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Our client wishes to acquire production facilities and will consider investing capital in a complementary business with existing manufacturing expertise. Preferred area: South/ West of London, within a 50-mile radius.

mile radius. Replies should be addressed to:

S. Cowen FCA BENJAMIN TAYLOR & COMPANY 5 Wignore St, London WIH OHY

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Progress continues at Tozer Kemsley to profits of £6.6m

has been shown for 1983 with profits of £6.56m against previous losses of £6.34m.

Turnover of this international trader fell from £933m to £670m. The cost of restructuring the group is now substantially behind the company and the directors look forward to a profitable future with continuing strengthening of the financial position. Up to this point in 1984, the company has traded profitably, and they see no reason why this should not continue throughout the year.

The company's bankers agreed to extend current borrowing facilities until the end of May 1935. The directors are also in discussion with the banks regarding longer term development, and have received a constructive response from them which they are confident will enable them to put forward proposals for permanent fearning.

manent financing.

Pre-tax profits do not reflect profits generated in Nigeria and Surinam, totalling £781,000 because of the political atmos-

Lec Refrigeration

Points from the Accounts and Statement

by the Chairman, Mr. C. R. Purley

* Improved trading conditions and the

continuing success of Lec's heavy

investment programme resulted in

a record pre-tax profit of £5,041,000.

SHRIPNEY WORKS

GOGNOR REGIS, WEST SUSSEX

* Turnover in 1983 highest yet at

£48,206,000.

from 8.00p per share.

DORMIE

MILLETS 2

NATIONAL SHIRT

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YOUR PRICE

FOLLOWING THE return to final in 1982. For 1983, earnings profits at the midway stage by per 20p share were given as forcer Kemsley & Milbourn 6.4p compared with 11.5p losses. At the trading levels, profits came to £1.11m against losses of £6.89m to which associate profits added £5.45m (£545,000).

Tax amounted to £3.03m (£363,000). Minorities took £91,00 (credit £511,000) and extraordinary debits fell from £19.95 to £6.35 after which losses came to £2.9m (£26.1m).

comment

It is nice to be able to welcome Tozer back to the black, especially since at least part of the business which the group still retains. The UK auto and transport division pushed up preinterest profits by £3.3m on a like-for-like basis, thanks primarily to improved BL car sales bringing Wadham Stringer back into profit. Sadly, though, the U.S. property portfolio prothe U.S. property portfolio pro-duced an £800,000 loss, against a And the dramatic rise in associate profits is due not so much to Mazda UK, which traded on a fairly even keel, but to the disposal of the TKM Foods associate, which lost Tozer £3.7m the because of the political atmosphere in those countries, and restrictions on the repatriation of funds (1982 profits — £569,000 for the two territories — were incorporated in group for that year).

The reorganisation of operations continued throughout the year. Some companies and operations which either did not suit the objectives of the company or were not achieving adequate profit levels, were either closed down or sold.

The net effect of disposals and closures caused write-offs and provisions totalling £6.4m.

There is again no dividend — the last payment was a 0.3p of the Tom £15.4m to £13.5m. The more odd, then, that with the shares at 38p (up 1p), the market capitalisation of £20.3m should be at such a premium to asset value. But then, in recent almost continuously by one large stakeholder or another. Potential the world, the same could be said of any Tozer shareholder.

The perthouse division has acquired "roof space" in Hamp-stead which has outline planning consent for 14 luxury units. A further 12 units are progressing through planning and legal implementation. At Ross Court, Putney, construction of six penthouses is going well. nouses is going well.

At Gable House (Retirement At Gable House (Retirement Homes) the construction of the extension to Hadley Lawns is on target. Contracts have been exchanged for the purchase of an additional nursing home in Elstree, Herts, which will add a further 35 bedrooms. In 1985, this subsidiary will have 78 bedrooms in operation, compared with 18 prior to the start of the expansion programme.



LADBROKE INDEX Based on FT Index 836-840 (+20) 836-840 (+20) Tel: 01-493 5261

Gable House confident of topping forecast

WITH MOST of its sales being effected in the second haif of the year, Gable House Properties is confident that its group pre-tax profit for the year ending June 30, 1984 will "comfortably exceed" the earlier forecast of £500,000. The company came to the USM last July.

For the half year ended December 31, 1983, the group has produced a turnover of £2.07m and a profit of £213,000, subject to tax of £64,000. Earnings are 2.7p per share and the interim dividend is to be 1p. However, the 1.3m shares issued against the acquisition of Viatron House North London, do not participate in the dividend. A total for the year of 2.3p has been promised. In the year ended June 30, 1983, group turnover came to £2.47m and the profit to £310,000,

before tax £41,000. Earnings In their interim report, the directors state that the letting of College House, St Albans, to Manufacturers Life Insurance has been completed, and it will produce an additional net income

of £72,750 when fully occupied. Residential and commercial developments are proceeding satisfactorily. Contracts have been exchanged for the sale of the sixth floor of Park St James for £700,000, and the interest being shown in this development "is exceptional." The second phase of the Elgin North development in Maida Vale (22 houses) is nearing completion: houses) is nearing completion only three units remain with prices of £110,000 being obtained which is 30 per cent over the level of the original selling



N.A.V. at 31.5.84 YIKING RESOURCES

Dominion Intl. achieves £6m and pays 4.8p

A 50 PER CENT advance in Reorganisation costs and the profits to \$6.01m for the year build up of new operations in ended March 31 1984 is reported the retirement market held back by Dominion International profits, but prospects look promising. property development, natural resources, and financial services.
And in the current year chairman Mr Max Lewinsohn is confident of achieving "further sound growth on an interna-tional scale."

The final dividend is stepped up to 2.6p for a total of 4.8p net, compared with 4p in 1982-83. Earnings are 16.4p (15.78p) basic and 14.59p (13.15p) fully diluted.

Commercial property had a satisfactory year despite difficult market conditions in the UK and freak weather in the U.S. Investment portfolio rental income has become the main source of earnings, with recent acquisi-tions and new lettings increasing gross rental income by more than film to some film annually.

In natural resources, the 54 per cent owned Southwest Resources pushed up its pre-tax profit by 64 per cent to £1.65m, Capital investment over the profit by 64 per cent to £1.65m, year was funded in part by internal resources and in part of oil and gas production in the by equity, thereby maintaining U.S. A combination of significant a modest level of gearing and discoveries and selected acquisideveloping a strong cash flow from operations.

Mr Lewinsohn says the private housing market recovered some of its momentum, and the housing division achieved a significant advance in sales.

discoveries and selected acquisions transformed the asset base, with proven oil and gas reserves in the U.S. independently valued in excess of \$40m at the year end, representing 90p per share to Southwest in terms of asset these developments are timely, as the proposed changes in tax-

the North Sea, onshore oil con-cessions in Thailand, and tin, tungsten and silver deposits in

In financial services the fund management and personal savings enjoyed excellent growth. Plans to develop a broader spread of financial services and to expand inancial services and to expand the scope of activities at home and abroad are being realised through the establishment of closer links with life assurance companies, pension funds and the unit trust movement, and through the launch of a new finance com-

Net monthly production has exempt limits for friendly increased from an average of societies announced recently may 5,300 barrels of oil and 47m cubic have an adverse effect on one feet of gas last year to some source of existing business. But 9,600 barrels and 101m cubic the emergence of new products feet currently. Southwest's other and services should help the the emergence of new products expertise. The aim is to keep and services should help the within the present divisional interests include block 44/23 in division to maintain its overall performance as one of the market The current year has started

well. One or two activities which were less buoyant than anticiwere less buoyant than applicated less year are expected to grow this time, while others which performed strongly will consolidate their position.

In 1983-84 turnover moved ahead by 31 per cent to £31m.

After tax £787,000 (5588,000) and minorities £757,000 (£344,000), the net balance attributable to

shareholders (£3.09m).Dominion is the kind of company often unpopular with the stock market, being at first sight some-thing of a rag bag. Actually, its

the areas in which the managers feel they have expertise. The aim is to keep organic growth or strictly minor acquisitions. Any hig purchase, it is felt, would upset the balance, which aims to provide a cyclical spread as well as a blend of cashgenerative and cash-hungry operations. The divisions were not quite in balance last year at the pre-tax level, and before central charges, finance made £2.6m, property £2.4m and natural resources £1.6m. But the new tax provisions on friendly societies should slow the financial division's growth this year, while recent investment in the other recent investment in the other two areas should start to pay off. Pre-tax profits should reach £7.5m; on a 1.5 per cent tax charge this puts the shares—up 4p at 116p—on a prospective p/e of 61.

Comtech hit by rise in research costs

Combined Technologies Corpora-tion widened by £438,000 to 22.43m compared with the pre-vious final guarter and left the group £1.08m deeper in the red at £6.13m pre-tax for the full year to end-March 1984.

However, at the attributable level the deficit was cut from 55.05m to £2.38m helped mainly by a £2.85m gain arising from the Mnemos rights issue, a reduced share of loss from Mnemos of £3.45m (£5.36m) and higher commercial profits of £4.81m (£3.89m) pre-interest.

Loss per 10p share emerged at 2.2p, against a previous 7.8p. Research and development costs showed a marked increase (they rose from £787.000 to 63.12m) as a result of an active programme in Laserstore programme in Laserstore (Theta) and Plasmon Data Systems (Meta).

Each of the group's opportuni-ties is at a different stage of development. It is pointed out that the most mature is Mnemos

Northamber

places 18.3%

stake on USM

Northamber, one of the larges

wholesalers of printers and other

computer peripherals in the UK

is joining the Unlisted Securities

Simon & Coates are placing 1.35m shares, equal to 18.3 per cent of the equity, at 115p per share, giving a market capitalisation of £8.51m.

The shares, at 115p, sell on a p/e of 22.5 and yield 1.24 per cent. Dealings are expected to begin on June 11.

Northamber was founded in 1980 by its present chairman, Mr David Phillips.

in which the group holds a 63 per cent interest—the balance was floated off on to the USM a

year ago.

The directors say a clearer identification of customers and their needs and a reassessment of the product required have put back the company's pro-gramme by some six to nine

They add that a new business plan has been developed which acknowledges the slower start-up but which projects higher sales and profits than before.

A need for further financing is identified in the plan but "it would not be in the interests of Mnemos to seek funding prematurely as the order book is beginning to show its potential."

With Lagretone the group With Laserstore the group decided, having invested some film to date, to seek venture capital funds to carry the product through to first production and talks are in progress with a number of concerns. a number of concerns.

this year. By then the group would hope to have a fully researched product and would

researched product and would then be considering further finance through the USM in London or the over-the-counter market in New York.

Combined Technologies (Comtech) is disposing of the smaller of the commercial operations in support of the R and D programme and Tricom Supplies was sold for an estimated £1.5m during the year. Stevens Travel has also been sold.

A decision has been taken to A decision has been taken to dispose of Leisuremaster, the

coach operating group.

The position of Cableform, a manufacturer of electric controls, manufacturer of electric controls, largely for the forklift truck industry, is still under review. Trimoco Holdings and Tritrade will be retained as wholly-owned subsidiaries at least until one of the high-technology companies has demonstrated success. demonstrated success. For the 23 months March 31 1984, Maemos incurred a deficit

Loss per share, pre-extraordinary item, totalled \$0.55. The company makes no for cast of a date by which it will secure its first major order, but the directors are more confident that it has a good product whose future is market-led.

The company's System 6000, on information storage retrieval products, has improved and extended dur-ing the year by the addition (due for completion in a few months) of a hard copy facility which allows the work station to "access well over a hundred Mnemodiscs within seconds and gives the system fast access to over 750,000 pages." The deficit of Mnemes was

arrived at after charging \$5.52m for R. and D. It was also after a "forgiveness" debt by Comtech of \$8.06m at the time of the public financing. The figures reflect the com-pany's state of development before major sale have been

fited from the encouraging profit of Alpha Metals, acquired in January this year.

The net final dividend has been lifted from 0.5p to 0.75p which raises the total from which raises the total from 0.75p to 1p. Basic earnings per 25p share are shown as up from 3.2p to 5.56p and fully diluted from 2.38p to 4.14p.

Improvement

by Airflow

Streamlines

AN IMPROVEMENT in pre-tax profits from £432,000 to £820,000 has been shown by Airflew Streamlines for the year to the end February 1984. Turnover of

end reordary 1302. Introduct or this maker of assemblies and pressings for the automobile and allied industries rose from 122.41m to £25.95m.

Commenting on outlook the directors say that margins will inevitably be under some pres-sure but some optimism can be Traditionally in the motor industry the directors say that

component suppliers are pro vided with limited visibility on future demands, but it is encour-aging that vehicle sales are im-proving and that additional UK vehicle manufacture is being

The production of commercial vehicles and tractors however remains depressed.

It is expected that demand in the manufacturing division will improve on certain product lines but margins will continue to be depressed.

Aggressive marketing and in-centive campaigns by both Ford and the company's motor division are being conducted to maintain or improve major market shars. The manufacturing division profit before tax was £335,760 (£171,988).

Motor division profit before

tax was £284,278 (£250,606). Despite disorderly and highly competitive market conditions, the sales of vehicles and services achieved record levels but margins, again, were depressed.

In the year to April 30, printers accounted for 77 per cent of total Total dividend increased to 12.50p INTERNATIONAL Profits doubled in each of the last two years to £748,000 pre-tax for the year to April 1984. Sales rose by £3.5m to £9.59m. INFO Pierson dring & Pierson N.V. * Sales for first quarter of 1984 most encouraging, improving on 1983. The company is 365,000 to assist in expanding The Board has every hope for 1984.

Laird looking for expansion German company was being confident that for the foresee-affected by the strike there.

Laird Group remained strong. Sir Ian Morrow, chairman, told the annual meeting. And the group was actively seeking to utilise its cash to make further acquisitions and broaden its range of activities. activities.

He said that a number of events had already taken place this year which would influence this year which would influence the group's progress. Although the Singapore MTRC train order was lost to the Japanese, shortly afterwards the group obtained the contracts for two of the three prototype trains which would be considered for the replacement of London Transport trains in the 1990s.

It was inevitable that output of trains would decline over the next year or two and that profits of the train company would become less important to the group, but Sir Ian believed that the trend would be more than offset by growth in profits in the other activities. other activities.

Development of the had been installed in the motor components division, both in Germany and in France. The

to grow The new long distance coaches Turnover of the Coekson Group continued to exceed the levels of 1983, Mr I. G. Butler, the chairman, told the annual

were proving successful. The plastics fabrication business in the U.S. was in its stride in the manufacture of a transparent removable plastic roof for the new Corvette sports car. Recent rationalisation of the

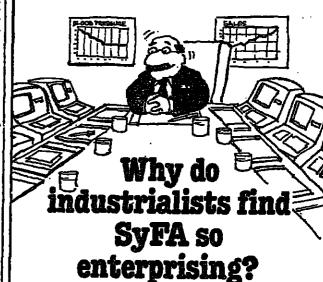
1984, operating profit, particularly in the U.S. subsidiaries and in the UK continued to improve and group profit before tax was substantially in excess of the level being achieved in 1983.

Group results had also benefited from the accouraging Recent rationalisation of the U.S. cutting tool interest had brought an improvement At the annual meeting of Lamont Holdings, chairman Sir Desmond Lorimer said progress continued to be good. The first quarter's results showed the company ahead of the same quarter last year. acquired at the end of 1983, had performed "beyond expecta-

performed "beyond expecta-tions" and should, given a con-tinuing trend, make a useful impact of company's figures. Sir Desmond saw no reason to doubt the company's ability to achieve its stated objective of continued growth.

continued growth.

Mr Clive Richards, chairman
of Micro Business Systems, said
at the annual meeting that trading was well ahead of the pre-



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27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

| ľ | 190 | | _ | | | Gross | Yield | _ | Fell |
|---|----------|------|-------------------------|-------|----------------|---------|-------|--------|------|
| Ĭ | High | Law | Company | Price | Change | div.(p) | 1 % | Actua! | texa |
| ł | 142 | 120 | | 131 | | 8.4 | 4.9 | 7.7 | 10. |
| Ł | 158 | 117 | Ass. Brit. Ind. CULS | 143 | _ | 10.0 | 7.0 | | |
| ł | 78 | 60 | Aireprung Group | 60 | _ | 6.1 | 10.1 | 17.1 | 17 |
| ł | 38 | 21 | Armitaga & Rhodes | 58 | + 1 | | | 17.1 | |
| ı | 330 | 1414 | Bardon Hill | 320 | · <u>·</u> | 7.2 | 23 | | 28. |
| 1 | 58 | 52 | Bray Technologies | 82 | - | 3.5 | 6.7 | 13.0 | |
| ŀ | 201 | 193 | CCL Ordinary | 193xd | | 72.0 | | 6.0 | 8. |
| ł | 152 | 121 | CCL 11pc Conv Pref | 147 | _ | | 6.2 | _ | _ |
| ľ | 540 | 100 | Carborundum Abrasivas | 525 | = | 15.7 | 10.6 | _ | - |
| l | 249 | 100 | Cindico Graup | 103 | = | 5.7 | 1.1 | _ | - |
| ŀ | 69 | 45 | Deborah Services | | | | _ | _ | |
| ı | 223 | 75 | | .88 | _ | 6.0 | 9.1 | 35.3 | 67.4 |
| ł | 203 | | Frank Horeelf Pr Ord 87 | 222 | | | _ | 9.3 | 15.3 |
| ı | <u> </u> | 27 | Conducial Bushes Urg 8/ | 202 | _ | 8.7 | 4_3 | 8.5 | 14. |
| ı | 39 | 32 | Frederick Perker | 27 | - 1 | 4.3 | 15.9 | _ | _ |
| ı | 90 | 48 | George Digit Province | 35 | | _ | _ | _ | _ |
| t | | | Ind Precision Castings | 49 | _ | 7.3 | 14.5 | 13.6 | 16. |
| ľ | | 2150 | isis Ord | 2180 | _ | 150.0 | 6.8 | _ | _ |
| ŀ | 365 | 134 | lais Conv Pref | 362 | _ | 17.1 | 4.7 | | - |
| ł | 124 | 61 | Jackson Group | 117 | _ | 4.5 | 3.8 | 6.1 | 12.0 |
| ŧ | 255 | 169 | James Burrough | 250 | + 2 | 11.4 | 4.8 | 13.8 | 14.2 |
| l | 425 | 276 | Minihouse Holding NV | 425 | + 1 | 4.2 | č.ŏ | 30.6 | 33.5 |
| ľ | 176 | 97 | Robert Jenkins | 97 | • - | 20.0 | 20.6 | 11.2 | 7.4 |
| ł | 74 | 54 | Scruttons " A " | 54 | _ | | 10.5 | 9.0 | |
| ŀ | 120 | 61 | Torday & Carlisla | 74 | _ | <u></u> | 10.0 | 8.0 | 6.5 |
| ŀ | 444 | 385 | Trevian Holdings | 431 | - 2 | _ | | | 15.4 |
| l | 26 | 17 | Uniteck Holdings | 18 | | 1.0 | 5.5 | 8.8 | 8.0 |
| ı | 92 | 65 | Walter Alexander | 86 | +3 | | | 11.8 | 17.1 |
| ı | 276 | 236 | W. S. Years | 244 | T . | 8.8 | 8.0 | 7.5 | 9,9 |
| ı | 210 | | O. 144/83 | 244 | | 17.3 | 7.0 | 5.B | 11.7 |

A year of success, Group sales exceed £100m for the first time; profits doubled

Sales in new image Fosters branches continue to be impressive.

Refurbishment programme now accelerated. All other Group retail companies moving ahead satisfactorily with Natco, in America, now making a profit. Results in brief

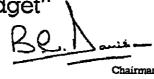
1983 (28th Feb.) £000's £0007's 101,703 Turnover 82,522 Profit before

Dividend per 3.35p

8,302

5,039

"The new year has started well with Group sales and results ahead of budget"



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tong promised town centre : it the smaller investor twho i people who make lactor become a made assessed and allowed allowed and allowed allowed allowed allowed and allowed allowed allowed allowed and allowed allowed allowed allowed allowed allowed and allowed allow

FOSTER BROTHERS Clothing PLC

Head Office: Marshall Lake Road, Shirley, Solihull, West Midlands B90 4LH

ADVANCE Workwear, Dust control mais, Air freshening and Air cleaning services, Laundry and Dry cleaning. ADVANCE SERVICES "We continue to compete successfully in our present markets and have made a good start in expanding our business investments" reports Paul Rudder, the Chairman Notwithstanding the continuing intense competition in our industry, profits for the year to 31 December 1983 increased from £4.6 million to £4.9 million — in the main from services provided to UK customers. The Directors recommend a final ordinary dividend of 2.7p per stock unit compared with 2.5p in 1982. In 1983 we extended our activities to the US with the acquisition of Prather's Inc. and have recently exchanged contracts for the purchase of Soft Water Laundry Inc. These companies are based in Florida where prospects appear good, and the services which they provide include workwear, linen, laundry and dry cleaning. We continue to research new services and to modernise and improve existing ones. Contracts in the public sector now include laundry and cleaning for National Health Service hospitals. The Government's 1984 Budget proposals include the progressive removal of capital allowances and a synchronous reduction in corporation tax rates. This has necessitated a substantial provision for deferred tax for 1983 amounting to £800,000 from current year's profits compared with a writeback of £149,000 in 1982.

| Comparative Results | 1983 | 1982 |
|------------------------|--------|--------|
| | z'000£ | s'000£ |
| Turnover | 40,543 | 37,749 |
| Profit before taxation | 4,898 | 4,587 |
| Taxation | 2,185 | 1,808 |
| NetProfit Attributable | 2,050 | 1,811 |
| Ordinary stock: | | |
| Dividend per unit | 3.8p | g.5p |
| Earningsperunit | 6.26p | 6.29p |

Anglo lifts final dividend after strong second half

THANKS LARGELY to better performances from the gold and dismond interests, Anglo American Corporation of South Africa has turned in record profits for the year to March 31, and declared an increased dividend.

The group has simplified the presentation of its figures, putting together a number of items which had previously been re-ported separately, but this can-not obscure the fact that better showings from a number of the divisions, coupled with the policy of paying as much as possible to the parent company, has given Anglo even higher profits than

Group attributable profits before the share of the retained profits of associates reached R554.im (£313m), well ahead of last year's R506.8m and the highest level of non-equity secounted exprises

| Investment income Trading profits Cher net income Profit before tax Traution Net profit Minorities Minorities Group grofit Group grofit Retained profits of assoc Profit before porter items Extraordinary credits Attributable | Rm 494.8 272.0 10.0 776.8 110.4 686.4 107.8 4.5 554.1 246.1 800.2 64.5 864.7 | 449.2 262.0 26.5 737.7 121.3 616.4 105.1 4.5 506.8 130.9 637.7 (20.2) |
|---|---|--|
| Attributable | 864.7 272.8 | 617.5 249.7 |

The associates did exceptionally well, with the total contribution up from R130.9m to R246.1m, largely on the back of improvements at De Beers Consolidated Mines, Minerals and Bessurces Corporation of Minercol, the South American companies, the Premier group and "Amgold," the group's principle gold investment vehicle. This was offset slightly by a poorer return from Amic, which groups the industrial interests.

ROADD MEETINGS

| DOAKD MI |
|---|
| The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications ere not available as to whather the dividends are interims or finals and the subdivisions shown below. are based meinly on lest year's timetable. |
| TODAY Interime: Hanson Trust, McCorque- |

FUTURE DATES

| able to | ordi: | DARV | share |
|---------|---|--|--|
| of. R | 864.7m | . 170 | fron |
| last t | me R | ernine | R Dei |
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| | 352 ඥ | nts a | gainsi |
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| bas an | nounc | ed a 1 | 0 cent |
| | able to of. R last the efore excluding sociates recore 23.3 ce counte wn as ents, | able to ording of R364.78 time. Estable of R36 | gave rise to able to ordinary of RS64.7m, up a last time. Earning efore extraordinary cluding the contributions were 243.8 record level, come 22.3 cents, and occumted basis earns, bas announced a lieuter of the contribution of the c |

| ٠v | ee i mg3 | |
|------|------------------------------------|----------|
| Red | Flexello Castors and Wheels | June 13 |
| ock | Raeburn investment Trust | June 21 |
| elly | Television South | June 25 |
| rina | Finale | |
| not | British Steem Specialties | June 15 |
| nds | Bulmer (H. P.) | July 11 |
| ub- | Century Oils | June 7 |
| sed | Cropper (James) | June 18 |
| 304 | Cullen's Stores | June 15 |
| | | |
| | Finley (James) | June 14 |
| uo- | Hambros | June 26 |
| de- | Huuting Gibson | June 8 |
| | L.C.P. | วันกอ 74 |
| y). | Latham (James) | June 27 |
| BSS. | Property Pertnerships | June 16 |
| 40. | Rowton Hotels | June 8 |
| eed | Sheraton Securities Intol | June 11 |
| - | Standard Fireworks | June 12 |
| | Tesco | June 13 |
| | Thermal Syndicate | June 19 |
| | Triefus | June 8 |
| | indied merryssessessessessessesses | 20110 0 |

time of R20.2m. This was mostly attributable to the sale by Minorco of part of its interest in market value of the listed investments was also at a record year-end level, standing at R9.24bn compared with R7.32bn at March 31 last

280.9 cents,

Anglo has announced a 10 cent increase in the final dividend to 85 cents, which with the maintained interim of 35 cents makes group has done better in the a total for the 12 months of 120

The charac grained a half in the latest six mooths. The shares gained a half to £13} in London in advance of

Data General gains **London share listing**

Data General the once-troubled year is also expe U.S. computer group which has significantly higher. made a major recovery, is to have its shares listed on the London

yesterday: "Listing our stock on the largest European exchange reinforces our commitment to the European data processing market. It will also help us raise capital in Europe to finance our future

the full year ending September 1984 are expected to be about \$1.1bn (£785m) compared with

Mr de Castro said operating margins would be over 10 per

its shares listed on the London Stock Exchange from June 8. Mr Edson de Castro, president 1985. In the second quarter of of Data General, said in London the current financial year operating margins rose to 7.8 per cent. Data General was once one of the world's most profitable com puter companies with operating margins in the 1970s of about 20 per cent. But in the last quarter of 1982 these had plummeted to

0.1 per cent.
Data General has made a major 1984 are expected to be about recovery following major man sl.1bn (£785m) compared with agement changes and through \$828m in the last financial year. Net income which fell from \$54m generation of powerful mini-(£31.7m) in 1980 to \$23.1m last computers.

N. Telecom first quote outside North America

Northern Telecom, the second in Hemel Hempstead and largest North American manufacturer of domestic telecommunications systems, yesterday obtained a listing for its shares on the London Stock Sxchange. on the London Stock Sxchange.

This is the first listing for
Northern Telecom outside North
mitments we have made, and
intend to continue to make, in
International markets," said Mr
Walter F. Light, the chairman.
The group set up a UK company. Northern Telecom plc, in
October last year. With a factory

munications market in Britain
provides an attractive opportunity for a company such as
ours to grow," said Mr Light.
In calendar 1983, the group
made net earnings of C\$227m
Mr Light said that the group
was on track for its current year
target of growth in sales and
earnings of over 25 per cent.

in nems: Hempstead and a laboratory in Maidenhead, it employs 400 staff.

"We set up Northern Tele-com because we believe the liberalisation of the telecom-munications market in Britain

Advertising agency seeks Stock Exchange placing

BY ALISON HOGAN

Lowe Howard-Spink Campbell- devote adequate time to the wald, the advertising agency clients business. Ewald, the advertising agency which created the slogan for the lager that refreshes the parts other beers cannot reach, is other beers cannot reach, is coming to the market for a list-ing on the Stock Exchange. It will offer for sale by tender 32.6 per ceut of the equity at a minimum tender price of 185p, giving the company a £19.8m market value.

The advertising agency has a list of blue chip clients which include General Motors, Lloyds Bank, Unilever and Whitbread. It is an amalgam of merged agencies; most recently, in September 1983, the UK-based agency of Lowe & Howard Spink merged with Wasey Campbell-Ewald, part of Interpublic, a U.S. bolding company.

The merger brought together a The merger brought together a highly creative partnership. Lowe & Howard-Spink, with an internationally established agency. Interpublic has three autonomous and competing advertising agency systems, including Marschalk Campbell-Ewald Worldwide, of which Wasey Campbell-Ewald is its UK

After the flotation, Interpublic will have a 30 per cent stake in Lowe Howard-Spink Campbell-Ewald.

The merger makes the advertising agency one of the largest in the UK. Its philosophy is to maintain a relatively short client list allowing senior people to

Each client has a number of brands. Whitbread, for example, consists of Gold Label, Heineken and Stella Ariois lagers, four Whitbread beers and Long John Whisky.

The agency comes to the market with a five-year record, though because of the recent mergers it consists of figures from Wasey Campbell-Ewald from 1979, and of Lowe and Howard-Spink since 1981. It shows pre-tax profits more than doubled from £464,000 to £1m to 1983, on billings up nearly to 1983, on billings up nearly

The company is coming to the market on a profits forecast of £2.25m pre-tax for the current calendar year on forecast billings of £56m. At the minimum tender price of 185p, that puts the shares on a

The quality of the work of Lowe Roward-Spink Campbell-Ewald has been recognised through the award of many prestigious prizes within the advertising world. The success of their philosophy to date is reflected in the excellent 4 per cent margins it attains. The recent addition of two new major recent against or two new major international clients, JVC and Ovaltine, augurs well for the future. A forecast of repeating doubled profits might warrant a more demanding p/e than 17.6 at the minimum tender price of 185p. But Morgan Grenfell have advised caution with reason. The chairman Frank Lowe was involved in a case of conspiracy to defraud the Inland Revenue with a former agency, fined and criticised for naive management by the judge. The Stock Exchange has forgiven and a DI per cent tax charge, and a prospective yield of 2.8 per cent.

The agency is raising £431,175 through the issue of 475,000 new shares, equal to 4.4 per cent of the enlarged equity, the rest coming from existing share holders.

Morgan C. A session of the desirable in the state of the properties of the enlarged equity. The rest coming from existing share holders. the enlarged equity, the rest coming from existing share-holders.

Morgan Grenfell has underwritten the offer for sale. Brokers to the issue are W. Greenwell. Applications open on Friday June 8 and dealings are expected to start on Thursday, June 14.

Gencor spending £73m to win control of Samancor

SOUTH AFRICA'S second largest mining house, the General per cent in Samancor. A further Mining Union Corporation (Gencor) group, has completed the deal set in motion last July to acquire control of South African Manganese Amcer (Samancor), the big manganese and ferro-alloys producer.

Gencor is to pay R128.7m (£73m) in cash to Iseot, the state-controlled steel group, for the outstanding 44 per cent it does not already own in African its various base metal interests, Metals Ltd (AML). That com-

AML's capital and hence a direct lity with Samancor. Lac Minerals to reopen

CANADA'S Lac Minerals plans to reopen the old Lake Shore gold mine at Kirkland Lake, Outario, which closed in 1965 after extracting gold down to a depth of 8,000 ft below surface.

Lac is to spend C52.4m (£1.3m) on surface facilities in (£1.3m) on surface at present, keeps the whole area dry down to that level by pumping in order to prevent its own workings from being (£1.3m) on surface.

Lac and its associated company Lake Shore Mines will share the net profit from the operation equally after Lac has recovered its capital costs.

The group had said it was look-

in 1986 at an initial rate of 250 tons per day, employing 90 men. The old shaft will be reopened down to the 4,000 ft level only, as any operations below that would require dewatering.

The Kirkland Lake camp, which contains a number of former gold producers, is inter-

does not already own in African its various base metal interests, Metals Ltd (AML). That company's sole asset is a holding of 39.6 per cent in Samancor, writes Jim Jozes in Johannesburg.

The mining group acquired an initial 50.25 per cent of AML street producer, and the Hiobane for its interests in Dunswart, a steel producer, and the Hiobane coking coal mine in a deal worth R92m.

Since then, Gencor has increased its holding in AML street chrome properties once a fair valuation of the various interests has been agreed.

At a later stage, Gencor proposes to merge its Baffalo fluor spar mine and its Emean electrospar ele

former gold producer

COMPANY NEWS IN BRIEF

101

works Company 13 per cent redeemable debenture stocks, 1994, at £100 per cent, £10 paid. Dealings will commence on June

Immediate Business Systems, a USM company, incurred a taxable loss of £2.38m, against £1.6m, in the year to end-March 1984 on turnover of £1.21m compared with £709,000.

CONFIRMATION OF the results of the Paterson Jenks group for the year ended March 31, 1984 is given in the formal documents recommending the offer ments recommending the offer for the company from McCormick International Turnover for the year went up from £33.43m to £41.72m and the profit from £1.82m to £2.85m before tax and from £1.3m to £1.62m after tax. At the year end, shareholders' funds had grown from £6.52m to £7.77m £7,77m.

pared with £703,000.

There was again no tax charge.
Last time minorities amounted to £6,000. There is still no dividend.

Brokers to Eglinton Oil & Gas have placed Im shares of Irish 5p in London and Dublin at Irish 222p, or 180p sterling. The number of shares in issue is now 21.8m.

The first of a new, three well,

DIVIDENDS ANNOUNCED Corre- Total Total

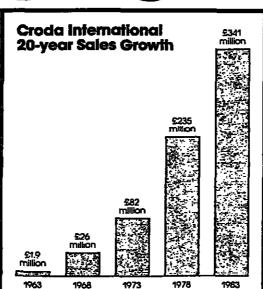
Date

| • | Current payment | | onding div. | for year - | |
|--|--------------------|---------------------------------------|-------------------------|--------------------------|--------------------------------|
| Airflow Stream | . 2.6 it 11 | July 24 July 30 | 0.5 2 — | 1 4.8 — | 0.75 4 — |
| Dividends shown pence Equivalent after increased by rights Unquoted stock. | per share | net except for scrip equisition | where of issue, issues. | therwis † On ‡ USI | se stated capitz L stoci |

Consumers recognise these brands



You'll recognise this pedigree



For many years, Croda international has been the manufacturing power behind a host of household products in the food and toiletries industry.

It is very likely that the soap you used in the shower this morning or the honey you spread on your breakfast toast were Croda Products.

It is also very possible that your favourtte restaurant uses Croda Products in its kitchen. Croda Companies have operated in these

areas with considerable success, providing a high standard of service and quality aimed to meet the most demanding customer specifications. in order to consolidate these activities in the

highly competitive environment of consumer marketing, Croda international is bringing these companies together under the banner of Cromano Consumer Products.

This means that The Standard Soap Company, already the largest independent contract producer

of soap and toiletries in Europe can further develop its high reputation for design and product creativity.

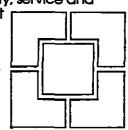
Manley Ratcliffe, Europe's major honey packer, supplies many discerning High Street Multiples with private-label honey. The Ratcliffe range of speciality foods also benefits from the Group's links

with Richardson Foods of Canada, manufacturers of quality mayonnaise and salad dressings. London Oil Medina and Supachef Catering

Services further extend the new Cromano Group's activities by distributing a range of specialised oils and fats to the catering industry.

In areas where design, quality, service and competitiveness are paramount for success, Cromano is well placed to draw upon the technological expertise of Croda International throughout

the 1980s and beyond.



Cromano Consumer Products Ltd

Cowick Hall Snaith Goole North Humberside DN149AA Telephone (0405) 860551 Telex 57601 CROMANO

BIDS AND DEALS

Beecham bids £6.1m for Copydex

Beecham, the consumer products and drugs group, yesterday made another move in its drive to build up a large home improvement products business. making a f6.1m agreed bid for adhesives maker Copydex.

Beecham has recently bought two U.S. companies and a small French company in this field, but this would be its first acquisition in the UK to add to its existing UHU glue business. It is offering 200p in cash for each Copydex share, or one Beecham share in place of every 315p receivable under the cash

Copydex shares rose 38p yesterday to 193p, valuing the company at £5.88m, while Beecham
shares gained 7p to 322p, valuing
it at £2.32bn.

The home improvements area
in the luk. In addition to adheuse the company as a base for
expansion, "The company will
be able to go forward a lot
faster," he said. Members of the Copydex founding family—Mr S. D. Elek and his daughters, Mrs E. D. Ellis and Mrs C. E. Butler—have given irrevocable under-

takings to accept the Beecham offer with respect to their entire 60.64 per cent holding, and Copydex directors, who hold 1.93 per cent, have also accepted it.

Beecham plans to combine Copydex with its UHU operation as a base for further expansion Beecham base for further expansion Beecham group, Rubson, for £5m.

Mr David Grimes, a Copydex The merchant base director, said his company had received other approaches but stockbrokers Grieveso are advising Copydex.

Since early last year, Beecham has bought DAP, a U.S. home nas bought DAP, a U.S. home improvement group, for \$68m (£48.6m), Roberts Consolidated Industries, a U.S. adhesives maker, for \$85m (£60.1m) and a French home improvement group, Rubson, for £5m.

Copydex reported 1983 pre-tax profits of £762,000, up from £571,000 in 1982, on turnover of £8.45m against £7.2m. It raised its total dividend from 2.5p to 5.25p, of which the final 3p pay-ment will be paid to existing shareholders under the Beecham

offer.
The merchant bank Hill Samuel is advising Beecham, and stockbrokers Grieveson, Grant

Dee bid excites strong Booker defence

1 683.8

1471.5

3 211.0

468.8

1 376.1

1 508.8

7 474.9

3 230.2

1 050.6

1 294.4

1983

7 323.8 466.6

223.3

280.9

1 762.5

3 919.6

3 964.4

504.3

9 237.0 653.7

243.8

352.0

227 316 294 226 998 191

Dee Corporation has published its formal offer for Booker Mc-Connell, food distribution and agriculture group, and run into immediate strong opposition.

share price climbed 12p to 477p to 477p ably the Ibec poulity business, stores are not very profitable offers a good diversification offers a good diversification of the price by a similar amount to Finally, the bidder is driven by "the opportunity for gaining profitable of the profitable of the price climbed 12p to 477p and the price climbed 12p to 477p and the Ibec poulity business, stores are not very profitable of the price climbed 12p to 477p and the Ibec poulity business, stores are not very profitable of the price climbed 12p to 477p and the Ibec poulity business, stores are not very profitable of the price climbed 12p to 477p and the Ibec poulity business, stores are not very profitable of the price climbed 12p to 477p and the Ibec poulity business.

Writing to his shareholders yesterday, Mr Michael Caine, chairman of Booker said that the target at just over 181p per group "has taken major steps reshare which, in normal circumstrategy of concentrating its stances would allow Dee to buy strategy of concentrating its re-Booker shares in the market. For

"These steps, together with the significant re-structuring that is already taking place within our food distribution divi-sion promise substantial benefits for you as a shareholder."

chairman of Booker said that the target at just over 1819 per group "has taken major steps reshare which, in normal circumcently in implementing its stances would allow Dee to buy strategy of concentrating its resources on its three main business activities of agriculture, Code prohibits any market purfood distribution, and health chases until Thursday this week.

Booker rests its case for a takeover on four main areas. Its the significant re-structuring that is already taking place within our food distribution division promise substantial benefits for you as a shareholder."

Spurred by general market recovery and some favourable brokers' analysis which rates Dee as a long term buy, the bidder's takeover on four main areas. Its takeover on four main areas. Its operations are based primarily in the UK and thus offer greater tax efficiency for dividend distribution. Its own profits are growing faster than those of Booker, which "does not have a successful record in food distribution." Booker's non-food distribution activities, not-

On this last point, Mr Alec Monk, chairman of Dee, tells Booker's shareholders that "however much its (Booker's) management improves its marginally profitable food operations in the near future, they could never expect to achieve the same incremental profit levels as may be anticipated by merging those operations with Dee's operations. Nor could they grow as quickly."

"Booker McConnell's 163 whether Booker McConnell as an Budgen and Bishops supermarkets have annual sales running at some £190m. Those profit in the longer term."

by "the opportunity for gaining substantial incremental profits as a result of integrating the two

On this last point, Mr Alec

profitabilty will ever approach good industry standards. Turning to the two groups' respective each and carry opera-

respective cash and carry opera-tions. Mr Monk asserts that "it is generally recognised that the almost static food wholesaling market is suffering from excess capacity exacerbated by ease of entry into the industry "The long term viability of the "The long term visions of the industry can only be achieved by such rationalisation as this merger would permit. Although we can expect Bookerwe can expect Booker-McConnell's profits from cash and carry to recover in the

OFT studies Lonrho's latest Fraser proposal

BY JOHN MOORE, CITY CORRESPONDENT THE Office of Fair Trading seeking undertakings from yesterday was studying Lonrho's Lonrho that the present situanew move to appoint four tion would be "frozen" until directors to the board of the the outcome of the Monopolles yesterday was studying Lonrho's new move to appoint four directors to the board of the House of Fraser stores group. Lonrho is attempting to gain the elections of four directors. They are Mrs Jennifer d'Abo, chairman of the Ryman group, Mr Alexander Gilmour, a former seulor partner of Carr, Sebag, the stockbroker, Mr George Copus of Standard Chartered Merchant Bank and Mr Ronald Aitken.

Copus of Standard Chartered Merchant Bank and Mr Ronald Aitken.

It has framed four resolutions to gain their election at the forthcoming annual general meeting and a fifth resolution which seeks to prevent Fraser from taking any action during the period of a new Monopolies and Mergers Commission investigation, which was ordered by the Department of Trade and Industry last Friday.

The Office of Fair Trading forward with plans to freeze the present position then the Office advise the Secretary of State for Trade and Industry to make an order which will ensure that the outcome of the Monopolies and Mergers investigation.

House of Fraser announced on Friday that it had postponed its annual general meeting until it had time to clarify the position. Professor Roland Smith, chairman of Fraser, was unavailable

and Mergers Commission reference. The OFT had asked Lourho to make proposals which would ensure that nothing would be done which would prejudice the outcome of a reference.

If Lourho does not come forward with plans to freeze the

Industry last Friday.

The Office of Fair Trading man of Fraser, was unavailable (OFT) said yesterday that it was

London and Manchester offer for 1928 'inadequate'

BY ALEXANDER NICOLL

ance, part of the London and Manchester Group, yesterday bid to take majority control of Nineteen Twenty-Eight Invest-Nimeteen Twenty-Eight Investment Trust, which quickly rejected the offer as inadequate.

London and Manchester is
offering 95 per cent of the
investment trust's formula asset
value, to be calculated on the
day on which the offer is
declared unconditional.

The insurance company said

that based on Datastream's esti-mate of net asset value of 170p per stock unit as of May 31, the offer price was estimated at The insurance company said that, based on Datastream's esti-mate of net asset value of 170p offer price was estimated at 157.59p per stock unit.

Shares of 1928, which went ex-dividend yesterday, rose 41p to 157p. They closed at 160p on May 31. Yesterday's closing price values the investment trust a portfolio primarily for capital

which is significantly worse than short-term, it said. any recent offers involving investment trust companies. It is below the net asset value of 1928, and it is below the market price prevailing at the time of the announcement."

London and Manchester said it intended 1928 to keep a Stock

After five years, and thereafter at three-yearly intervals, shareholders of 1928 — other than London and Manchester would be asked whether they wished the trust to continue or to be placed in voluntary liquidation.

Exchange listing as an invest-ment trust managed by part of the London and Manchester Group. The insurance company owns 29.6 per cent of 1928 and

The shares would be placed with existing shareholders of 1928 and independent investors,

London and Manchester plans to turn 1928, which currently invests in a wide range of equities, into a specialist vehicle, investing primarily in the investment trust sector and selecting a contestion primarily for capital

at 557.23m.

The offer, said 1928, was "being This would reduce share-made on the basis of a formula holders' dividend income in the

William Leech rejects Beazer offer as 'derisory'

William Leech, the Newcastie- housebuilder would be "achieved based housebuilder, said yesterday that the £18.5m cash offer from C. H. Beazer (Holdings) represents a "gross undervaluation" of the business and the offer price of 123p per share, against a market price yesterday of 156p, up 12p, is "utterly derisory."

Leech has declared a 50 per cent increase in its interim dividend to 1.5p per share on the back of a profit of £280,000 before tax in the first half of the year of 1571,000 in the six months to February 1983.

The William Leech Foundation in the charitable trust which

derisory."

The William Leech Foundatrying shareholders to reject
ton, the charitable trust which
Beazer's bid, which reaches its
first closing date on June 12, cent of the group's shares, has
Mr John Adamson, Leech's chairman, said that Beazer's stated
ambition to become a national offer.

The William Leech Foundation, the charitable trust which
has power of veto over 29.7 per
indicated that it is "not in
favour" of accepting Beazer's
ambition to become a national

Coleman Milne 'would have lost USM quote'

BY ALEXANDER NICOLL Coleman Milne, the company group Henly's, and said last which converts Ford Granada week that after discussions cars into limousines, would prob- with the Stock Exchange it had

This was made clear yesterday at the formal offer document covering the agreed bid by investment subin the formal offer document covering the agreed bid by Midepsa, an investment subsidiary of Mr Michael Ashcroft's Hawley Group, for Coleman

Milne.

Hawley Group and Mr David the company's major assets would then have become cash own a total of 64.22 per cent of coleman Milne, and Midepsa is buying stakes in several companies in which both Hawley and BCA have taken interests.

Coleman Milne has built up a 13.9 per cent stake in the carmaker Group Car Lotus and a 28.2 per cent stake in the garage tained in view of the fact that the company's major assets would then have become cash and/or shares in Midepsa," it said.

Midepsa is offering five convertible or common shares for eight Coleman Milne shares, or 600 in cash for each Coleman Milne shares. The shares rose 2p yesterday to 60p, valuing Coleman Milne at £9.6m.

cars into limousines, would probably have lost its quotation on the USM even if its majority shareholders had not offered last week to buy out the remainder.

This was made clear vesterday

with the Stock Exchange it had recognised that the expansion and extension of its activities could jeopardise its quotation.

In the offer document, Coleman Milne said it had considered

"However, this would not increase the likelihood of your company's quotation being maintained in view of the fact that the company's major assets would then have become cash and/or shares in Midepsa," it

Granville buys 29.9% of Welsh stockbroker

no consideration has been disclosed but will consist largely of an injection of new capital to finance the opening of a London branch office of R. A. Coleman.

R. A. Coleman, a four-partner firm with 10 staff, started operations nearly 40 years ago and is based in Bangor, North Wales. In a joint statement yesterday with Granville, the stockbroker stressed that the transaction will

Granville & Co. licensed securi- dustrial companies. The transties dealer, has reached agreement to acquire a 29.9 per cent
stake in the stockbroking firm
R. A. Coleman. No consideration has been disclosed but will consist largely of an injection of new capital to finance the opening of a London branch office of R. A. Coleman.

The Stock Exchange and the United Securities Market. This would be an addition to its established services which include a venture capital fund, development capital and Business Expansion Scheme funds and the capital country. over-the-counter market.

> * * * *
> Morgan Grenfell in concert with Arthur Gulaness and Sons purchased 55,000 ordinary shares in Martin The Newsagent (approximately 0.4 per cent) at

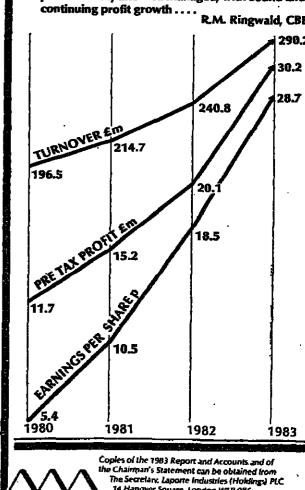
343p.
Guinness and Morgan Grenfell
have received Granville said that its activities irrevocable undertakings in are primarily as a provider of respect of 4,194,162 ordinary corporate finance services to in-

Highlights from the Statement by the Chairman at the Annual General Meeting on June 1, 1984.

1984 is continuing in a most satisfactory way

 Our new businesses are performing superbly, with rapidly increasing importance in profit terms We are achieving our objective: the creation of a major international specialist chemical company, professionally and well managed, with sound and

R.M. Ringwald, CBE.



14 Hanover Square, London WTR OBE

LAPORTE

SPECIALIST CHEMICALS AND **RELATED SERVICES-WORLDWIDE**

112,3 109.6 Total shareholders' interests ... Group attributable profit-before Life assurance funds 1 732.4 554.1 Deferred taxation 246.1 130.9 Profit before extraordinary items Other liabilities 8 385.9 Profit after extraordinary items Represented by: 387.8 Retained profit for the year Investments (note 3) Unappropriated profit, March 31 Investment in subsidiary com-145.2 195.3 Adjustment thereto for changes panies 196.6 147,2 Stocks and debtors Loans to associated companies 788.5 (580.4) and others

999

Anglo American Corporation

of South Africa Limited

(Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT ANNOUNCEMENT AND CONSOLIDATED BALANCE SHEET AND NOTICE OF FINAL DIVIDEND ON THE ORDINARY SHARES

Subject to final audit, the abridged consolidated income statement and balance sheet of the Corporation for the year ended March 31 1984 are as follows:

1983 R million

616.4

105.1

107.8 4.5

CONSOLIDATED BALANCE SHEET

Ordinary shareholders' equity

Distributable reserves

Capital and premium

Preferred capital and premium

Outside shareholders' interests

in subsidiary companies

The market and directors' value of investments are:

Number of ordinary shares in issue Net asset value (after pro-

ments at market value and unlisted investments at directors valuation —

Earnings per share before extraordinary items:
Excluding share of retained profits of associates—cents
Including share of retained profits of associated profits of associates—cents

for dividend on listed inves

Listed—market value Unlisted—directors'

Transfers to reserves Unappropriated profit, March 31 195.3 Notes: 1. Extraordinary items Provision against investments and loans no longer (2.1)4.2 in subsidiary company ... Extraordinary sharedealing profits Extraordinary items of associated companies Other items 2.4 2. Ordinary dividends com-No. 95 (interim of 35 cents per share (1983: 35 cents) declared November 24

CONSOLIDATED INCOME STATEMENT

Income from investments

Profit before taxation

Profit after taxation Attributable to outside share-

Preferred dividends

Trading profits Other net income

No. 96 (final) of 85 cents per share (1983: 75 cents) 193.3 170.3 declared June 4 1984

ates—cents or associ-lyidends per ordinary share—cents It is intended to post the sixty-seventh annual report of the Corporation for the year ended March 31 1984 to members on or about June 27 1984. 249.7 272.8

FINAL DIVIDEND

On June 4 1934 a final dividend of 85 cents per share (1983) 75 cents) in respect of the year ended March 31 1994 was declared payable on August 3 1984 to holders of ordinary shares registered in the books of the Corporation at the close of business on June 29 1984 and to persons presenting Coupon No. 101 detached from share warrants to bearer. This dividend, together with the interim dividend of 35 cents a share declared on November 24 1983 makes a total of 120 cents per share for the year (1983: 110 cents). A notice regarding payment of this dividend to holders of share warrants to bearer will be published in the Press by the London Secretary on or about June 15 1984.

The ordinary share transfer registers and the ordinary section of the register of members will be closed from June 30 to July 13 1984, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about August 2 1984. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on July 2 1984 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South

African currency, provided that the request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before June 29

The effective rate of non-resident shareholders' tax is 14.1291

The dividend is payable subject to conditions which can be inspected at the Head and London offices of the Corporation and at the offices of the Corporation's transfer secretaries, Consolidated Share Registrars Limited, 1st Floor, Edura, Commissioner Street, Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107), and Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL

By order of the board C. L. MALTBY Secretary London Office: 40 Holborn Viaduct London EC1P 1AJ

Head Office: 44 Main Street Johannesburg 2001 June 5 1984

the rolls promised town centre | if the smaller investor (who | people who make losses has now |

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

PORTSMOUTH WATER COMPANY

Placing of £4,000,000 13 per cent Redeemable Debenture Stock. 1994 at £100 per cent (Redeemable at par on 30th June, 1994)

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest pari passu with the existing Debenture Stocks of the Company. In accordance with the requirements of the Council of The Stock Exchange £400,000 of the Stock is available in the market on the date of publication of this Advertisement.

Particulars of the Stock have been circulated in the Extel

Statistical Services Ltd., and copies may be obtained during

usual business hours on any weekday (Saturdays excepted)

up to and including 19th June, 1984, from Seymour, Pierce & Co., 10 Old Jewry, London, EC2R 8EA

This Advertisement is issued in compliance with the

requirements of the Council of The Stock Exchange. THE YORK WATERWORKS COMPANY Placing of £1,000,000

13 per cent Redeemable Debenture Stock, 1994 at £100 per cent (Redeemable at par on 30th June, 1994) Application has been made to the Council of The Stock

Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest pari passu with the existing Debenture Stocks of the Company.

Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies may be obtained during usual business hours on any weekday (Saturdays excepted)

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NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Tuesday June 5 1984

Manchester Business School DEVELOPMENT PROGRAMME 'A SOUND CAREER INVESTMENT IN LEARNING BY DOING... Nis — J. McD., MBS, FREEPOST, Manchester M151 Tel: 061-273 B228 Ext. 147 "Method Ousts Magic" THE TIMES "The School for Good Value" Sunday Times

WALL STREET

Hope of Fed tolerance brings spur

A GROWING conviction that the Federal Reserve will feel obliged to take a neutral stance in the credit markets until confidence in the banking system is fully restored, spurred Wall Street financial markets to continue their advance yesterday, writes Terry Byland in New

With Dr Henry Kaufman of Salomon Bros sharing this view of Fed options, the bond market quickly rose by a fur-ther full point or so in early trading to levels last seen two months ago. Retail interest was, however, somewhat slug-

The stock market was in strong form from the outset in heavy trading, and profit-taking was easily absorbed.

The Dow Industrial average closed 7.22 up at 1,131.57.

Beneath the market's optimism, however, was some caution over the sudden easing in bond market rates which stood at 14 per cent as recently as the middle of last week. The Fed's unwillingness to tighten credit policies would last only as long as the nervousness in the banking sector, several leading analysts argued. Underlying economic factors remain, at

The latest unemployment statistics left Wall Street undecided about the pace of the U.S. economy. Similarly, the latest composite index published by the National Association of Purchasing Managers showed an economy still

growing, albeit at a slower rate.

The best effects of the rally in bond prices came in the stock market. A bright start was made to dealings in the new rights in the stock market. new public issue in Reuters, the UK-based news agency and electronic market information group.

Reuters was traded on the Nasdaq over-the-counter market in the form of American Depositary Receipts (ADRS),

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

with each ADR representing six B shares of Reuters after opening at the predicted level of \$16.50 - the equivalent of \$2.75 a share - the ADRs later traded at \$17%.

Bank stocks found buyers, although the Fed issued a firm denial of reports that it planned a massive bail-out of the huge Latin American loans which plaque the industry.

Less fortunate was Continental Illinois which gave up an early gain of \$\% to fall \$\% to \$5\% in heavy trading after the Federal Deposit Insurance Corporation disclosed that it had taken control of the bank, which cannot arrange a merger – the favoured solution to its troubles – without FDIC permission.

1.4025

3.7325

320.25

3.12

4.2175

2317

76.35

1,29375 1.8145 1.8135

5%

13%

11 %e

11.05*

9.86*

3.77

323.25

3.1325 4.245

76.95

6%e

13%

11%

12%

11.40

9.80

2.667

229.65

3.008

54.435

nth offered rate)

3-month U.S.\$

6-month U.S.\$

FT London Inter

U.S. Fed Funds

(offered rate)

2.685

323.25

2.23 3.0275

54.77

Industrial sectors found a strong leader in IBM which put on \$1% to \$109. Also strong were Ford Motor, \$% higher at \$38%; General Motors, up \$% at \$64%; and General Electric, \$% higher at \$53%.

Despite some doubts over the outlook for sales of home computers, technology issues improved. Commodore International at \$26% gained \$1% in response to the announced of new models at the international summer consumer electronics show in Chicago.

Also firm were Texas Instruments with a \$% gain at \$132% and, on the American Stock Exhange, Amdahl which on \$% to \$12%; Data Products, \$% higher at \$19%, and Wang, \$½ better at

But Teledyne fell \$2% to \$198% after two brokerage firms assigned it to their

Treasury bill remained firm behind a federal funds rate which touched 11 per cent before a round of overnight system repurchase by the Fed took the rate downs to \$10% per cent.

With 12.8bn of short-term bills for auction later yesterday and a further \$8.25bn on Thursday, three-month bill rates edged up to 9.87 per cent, and the six-month to 10.46 per cent. But money market rates fell by five to 15 basis

At the longer end, which has a slack funding period ahead, rates fell sharply throughout the range as dealers thankfully unloaded some small portion of their inflated portfolios. The Fed's help at the short end tended to confirm market views of the Fed's predicament, and bond prices extended their gains.

The key long bond added 11/2 to 991/2 a level not seen since early March – and the yield dipped to around 13.29 per

TOKYO

Drug issues offer right medicine

A CONTINUED advance was achieved in Tokyo yesterday as investors flocked to buy some pharmaceutical and related issues following the development of new biotechnology-based drugs for cancer and diabetes, writes Shigeo Nishiwaki of Jiii Press.

An early rush of big orders for pharmaceutical issues such as Shionogi and Kuraray triggered a buying spree in drug shares which lasted most of the

The Nikkei-Dow market average rose 78.69 to 10,131.66, but trading volume was light at 273.19m shares compared with last Friday's 339.81m.

Calm returned to the market last Saturday in response to a fall in U.S. interest rates, returning the Nikkei-Dow index above 10,000. After the weekend, a relatively optimistic mood prevailed throughout the session. Shionogi drew strength from news

that the company's application to produce a diabetic drug through gene re-combination had been approved by the Health and Welfare Ministry. The issue gained the maximum Y100 to Y770. Buying orders totalling 84.63m shares at the close far exceeded selling orders at 3.14m shares and sales were allotted to buyers proportionately. Very high-priced shares attracted

small-lot buyers at the opening, but were soon overshadowed by the buying in drug issues. Fanuc put on Y190 to Y8,490 and Kokusai Denshin Denwa Y540 to Y23,140. Blue chip issues were much less at-

tractive to investors. Fuji Photo Film finished Y20 up at Y1,530, but Hitachi shed Y8 to Y839 and Matsushita Electric Industrial Y20 to Y1,710.

The bond market staged a sharp rally on Saturday in response to the U.S. movements but succumbed yesterday to a round of small-lot selling by financial institutions. The yield on the benchmark 7.5 per cent long-term government bond, due in January 1993, advanced to 7.43 per cent from Saturday's 7.41 per cent.

AUSTRALIA

THE SHARP improvement which began in Sydney on Friday, after almost a fortnight of steady declines, continued yesterday as gains were again posted across the board in moderately active

The All Ordinaries index added 16.3 with the revival of buying interest attributed to Friday's performance in London and Wall Street, along with the weekend improvement in the bulion

Prominent among the gainers was BHP, Australia's largest publicly traded company, which rose 32 cents to A\$10 ex-dividend after a day's peak of A\$10.10.

CANADA

RENEWED optimism over the outlook for interest rates enabled shares to continue their rally in Toronto with the largest gains seen among stocks which also have New York Stock Exchange listings.

Among the major groups, only retailers resisted the upward trend. Substantial advances were recorded among golds, hydrocarbons and the base metals

and minerals sector. The firmer tone was also seen in Montreal where advances were achieved by utilities, banks and industrials.

EUROPE

Exuberance still not in existence

THE FLOURISH with which British and U.S. stocks ended last week was mirrored only in fairly muted fashion on the European bourses yesterday, and trading activity showed little sign of any

marked revival.

The firm but by no means exuberant outcome was the first chance for continental markets to respond to Friday's sharp gains in London and New York, and the prevailing sentiment appeared to be that it would require at least an-other day or two of decent advances in those two centers before some of the present caution could be set aside.

Domestic bond markets also drew patchy comfort from the composure being re-established on Wall Street, but banking stocks remained unsettled by lingering worries over the burden of world debt.

Frankfurt was buoyed additionally by optimism ahead of talks today aimed at settling the 35 hour week dispute. The Nixdorf offering was a distracting influence, but West German institutions were nonetheless busy as buyers of established issues too.

Nixdorf was later quoted unofficially at a premium of some DM 80 to the DM 380 offer level. The Commerzbank index rallied 10.8

and just failed to regain its hold on the 1,000 mark, finishing at 999.1. The release of gross national product figures came too late to have any impact.

Banking issues were approached with a close eye on their international exposure. Deutsche Bank managed just a DM 3.40 gain at an ex-dividend DM 351.40, but the more domestically oriented BHF advanced DM 9 to DM 267.

A new DM 2bn 10-year government bond was launched into a strong market,

where active trading brought gain on the secondary side of as much as a half

point. The new issue, priced at 100.25 to yield 8.21 per cent, was being quoted at a ½ discount but good demand was

The Bundesbank was also able to sell

DM 110.6m of existing paper.
Part of a strong Amsterdam result was attributable to an easing of strains within the ruling coalition after the compromise reached on cruise missile de-ployment. Banks, dull for much of the day, joined the rally late to take ABN F1
3.50 higher at F1 338 after F1 335.50.

Volume remained thin, though, there

and in the domestic bond market, where gains extended to 60 basis points.

Moderate Paris progress showed Bouygues FFr 5 up at FFr 646 as it set conditions on any greater involvement in rescuing its Amrep affiliate. Bancaire weakened FFr 3.50 to FFr 481.50.

Zurich had Crédit Suisse a further SwFr 5 easier at SwFr 2,165 but UBS up SwFr 20 to SwFr 3,360. On a more fa-voured industrial side, Nestle recouped SwFr 95 to SwFr 5,010. Domestic bonds in both centres were quietly firmer.

Yesterday's rally did not extend to Brussels. Petrofina, amid oil supply un-certainties, fell BFr 270 to BFr 6,720. Solvay was a firm spot, putting on BFr 100 to BFr 4,210 on the chairman's forecast.

Milan featured demand for Dalmine, up L21 to L402 on a Soviet order for steel pipe. After-hours quotations ranged to LA05. Treasury certificates drew selective buying.

Volvo's results continued to give a sparkle to Stockholm, and the car maker soared SKr 19 to SKr 504. A strong Copenhagen session allowed Superfos a DKr 21 surge to DKr 466.

Madrid, trading on Monday for the first time – also extending dealing hours to bring it into line with other bourses - was led higher by utilities and foods.

SINGAPORE

FOREIGN institutions continued to shun Singapore, leaving shares to close mixed in thin trading. The Straits Times industrial index

added 1.29 to 939.39 with the focus shifting from recently active bank and plantation sectors to selected industrial and property issues.

Hong Kong was closed for a public

LONDON

Soothing words find response

SOOTHING WORDS about U.S. interest rate trends and the international financial scene found London stock markets in responsive mood yesterday. Leading shares and government stocks sharply extended Friday's technical recovery with the FT Industrial Ordinary share index adding 18.8 to 843.3, so regaining in just two sessions all of the previous account's fall of 46.5.

Gilt-edged stocks were equally strong with selected longer-dated issues, although closing % below the best, still up

Other factors reassuring both markets and investors were the Confederation of British Industry's optimism on UK in-flation and Wall Street's much better

performance last Friday. Late business was coloured by the start of dealings in Reuters, the telecom-

munications and news agency group, which moved up from 208p to 218p before settling at 212p compared with the 196p striking price. South African golds and financials al-

so made progress with Anglo-American Corporation up E½ to E13% ahead of the interim results, which were not known during market hours.

Chief price changes, Page 30; Details Page 31; Share information service, Pages 32-33.

SOUTH AFRICA

GOLD SHARES closed firmer in Johannesburg but below their best for the day as the bullion price slipped back from the higher weekend levels.

Mining financials mirrored golds with Anglo-American R1 ahead at R23.50 - after a day's high of R23.75 - ahead of annual results which were announced after the market closed.

Problem 10 mone

We all know that money or the lack of it is the major fact of life for businesses whether it's a new venture or an existing enterprise, the requirement is to maximise the resources available to it.

That's where we can help! There's millions of pounds available — grants from local authorities; Central Government; the EEC: plus special loans and investments from commercial interests. — But are you getting your share?

If not, an hour spent at our seminar could mean the difference between profit and loss for your company.

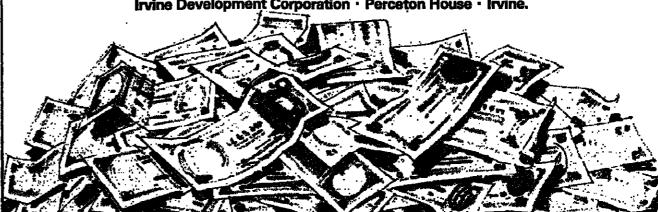
BUSINESS TO BUSINESS EXHIBITION

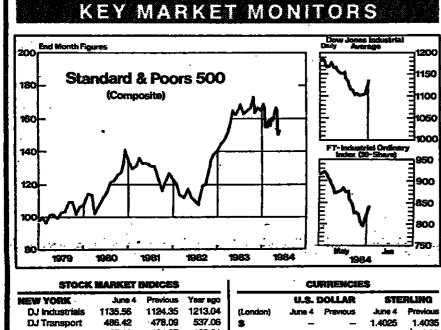
BARBICAN CENTRE SEMINAR: 'BUSINESS OPPORTUNITIES STARTING IN OR EXPANDING INTO AN ASSISTED AREA." Mon 21st May, 4.15pm. Tues 22nd May, 3.00pm.

 If you can't make it to the seminar visit our stand No. 592 for a chat with Harry McCall, our Business Development Manager or phone him on 0294 214100.

Joint Sponsors Dirvine Development Corporation X Royal Bank of Scotland plc.

Irvine Development Corporation · Perceton House · Irvine.





| DJ Industrials | 1135.56 | 1124.35 | 1213.04 | | | | |
|------------------------------|------------------|------------------|------------------|--|--|--|--|
| DJ Transport DJ Utilities | 486.42 125.19 | 478.09 124.37 | 537.06 129.61 | | | | |
| S&P Composite | | 153.24 | 164.42 | | | | |
| Sur Composits | 10727 | 10027 | 101.42 | | | | |
| LONDON | _ | | | | | | |
| FT Ind Ord | 843.3 | 824.5 | 703.4 | | | | |
| FT-SE 100 | 1078.0 501.29 | 1055.8 | 942.1 436.50 | | | | |
| FT-A All-share | 550.12 | 490.0 537.39 | 436.30 475.88 | | | | |
| FT-A 500 FT Gold mines | 711.5 | 537.35 698.1 | 620.1 | | | | |
| FT-A Long gift | 10.59 | 10.71 | 10.24 | | | | |
| FI-A CAN SAL | 10.00 | | | | | | |
| TOKYO | | | | | | | |
| Nikkei-Dow | 10,131.66 | 9913.2 | 8510.98 | | | | |
| Tokyo SE | 782.22 | 768.10 | 633.44 | | | | |
| AUSTRALIA | | | | | | | |
| All Ord. | 681.5 | 665.2 | 613.9 | | | | |
| Metals & Mins. | 459.1 | 441.7 | 549.5 | | | | |
| AUSTRIA | | | | | | | |
| Credit Aktien | 54.70 | 54.71 | 57.98 | | | | |
| | | | | | | | |
| BELGIUM Salaina SE | 147.98 | 149.63 | 120.58 | | | | |
| Belgian SE | 147.38 | 145.03 | 120.00 | | | | |
| CANADA | | Previous | Yr ago | | | | |
| Toronto | | | | | | | |
| Metals & Minis | 2033.8 | 1995.1 | 0400 00 | | | | |
| Composte | 2284.84 | 2058.10 | 2428.39 | | | | |
| Montreal | 111.74 | 109.58 | 122.62 | | | | |
| Portfolio | 111.74 | 100,00 | 122.02 | | | | |
| DENMARK | | | | | | | |
| Copenhagen SE | 184.95 | 179 <i>.2</i> 7 | 143.97 | | | | |
| | | | | | | | |
| FRANCE CAC Gen | 172.2 | 172.2 | 126.0 | | | | |
| ind. Tendance | 107.7 | 107.1 | 77.3 | | | | |
| | | | | | | | |
| WEST GERMANY | | 040.74 | 303.14 | | | | |
| FAZ-Aktien | 344.13 | 340.71 988.3 | 906.0 | | | | |
| Commerzbank | 999.1 | 300.3 | | | | | |
| HONG KONG | | | | | | | |
| . Hang Seng | closed | 917.50 | 915.6 | | | | |
| ITALY | | | | | | | |
| Banca Corism. | 206.36 | 205.35 | 189.2 | | | | |
| | | | | | | | |
| NETHERLANDS | 156.9 | 154.3 | 125.2 | | | | |
| ANP-CBS Gen ANP-CBS Ind | 125.9 | 123.8 | 100.8 | | | | |
| | | | | | | | |
| NORWAY | : | | 407.4 | | | | |
| Oslo SE | 270.1 | 270.87 | 187.4 | | | | |
| SINGAPORE | | | | | | | |
| Straits Times | 939.39 | 938.10 | 952.89 | | | | |
| | | | | | | | |
| SOUTH AFRICA | | | | | | | |
| Golds | 1701.8 | 1044.7 | 881.3 940.8 | | | | |
| Industrials | 1049.3 | 1051.4 | 510.0 | | | | |
| SPAIN | | | | | | | |
| Madrid SE | 165 | 118.48 | 114.45 | | | | |
| | | | | | | | |
| SWEDEN | | 4410.00 | 1368.92 | | | | |
| 185 | 1455.24 | 1416.62 | 13.00.32 | | | | |
| SWITZERLAND | | | | | | | |
| Swiss Bank Ind | 361.5 | 358.8 | 320.6 | | | | |
| | June 1 | Prev | Year ago | | | | |
| WORLD | | 173.9 | 174.4 | | | | |
| Capital Int'I | 176.4 | 1100 | | | | | |
| 001 | D /per o | Ince! | | | | | |
| GOLD (per ounce) | | | | | | | |

| Metals & Minis | 2033.0 | 1330.1 | 2428.39 | i | | 0.3 5 | JRDS | | |
|--------------------------|---------------|---------|---------------|---------|--------------------------|--------------------------------|-----------|---------------------|--------------|
| Composte | 2284.84 | 2058.10 | ZAZ0.30 | 7000 | SULA | Jun | n 4 | Pre | <u>~</u> |
| Montreal | | | | | | . Price | Yield | Price | Yield |
| Portfolio | 111.74 | 109,58 | 122.62 | | 4000 | 100% | 12.58 | 992%2 | 12.27 |
| | | | | 12% | 1986 | 300788 95 ²² /82 | 13.37 | 9423/22 | 13.57 |
| DENMARK | | | 4 40 07 | 12% | 1991 | | | 97 ¹⁰ 52 | 13.62 |
| Copenhagen SE | 184.95 | 179.27 | 143.97 | 13% | 1994 | 98 ²⁹ /×2 | 13.42 | | |
| FRANCE | | | | 13% | 2014 | 99 4/22 | 13.38 | 973%2 | 13.53 |
| CAC Gen | 172.2 | 172.2 | 126.0 | | porate | June | | Pre | |
| Ind. Tendance | 107.7 | 107.1 | 77.3 | AT 8 | | Price | Yield | Price | Yield |
| Inc. lercance | 107.7 | 10 | | | June 1990 | _ | 13.55 | 85% | 13.95 |
| WEST GERMANY | | | | 3% | July 1990 | 71 | 10.45 | 70 | 10.65 |
| FAZ-Aktien | 344.13 | 340.71 | 303.14 | 8% | May 2000 | 67½ | 13.90 | 65% | 14.32 |
| Commerzbank | 999.1 | 988.3 | 906.0 | Xero | × | | | | |
| | | | | 10% | March 199 | 33 83% | 13.85 | 82% | 14.20 |
| HONG KONG | | | | Diam | nond Sham | rock | | | |
| , Hang Seng | closed | 917.50 | 915.6 | | May 1993 | 83% | 14.00 | 81% | 14.40 |
| ITALY | | | | | | | 14.00 | | • 11.10 |
| Banca Corim. | 206.36 | 205.35 | 189.2 | | rated Dep | | 40.05 | 744 | 10 15 |
| Danca Consti. | 200.00 | | | | May 2013 | 7 6% | 13.95 | 74% | 13.45 |
| NETHERLANDS | | | | | ot Lab | | | | |
| ANP-CBS Gen | 155.9 | 154.3 | 125.2 | 11.80 | Feb 2013 | · 85 | 13.95 | 83 | 14.25 |
| ANP-CBS Ind | 125.9 | 123.8 | 100.8 | Alco | A | | | | |
| | | | | | Dec 2012 | 85% | 14.25 | 84% | 14.50 |
| NORWAY | | 070.07 | 187.4 | , | | | | | |
| Oslo SE | <i>2</i> 70.1 | 270.87 | 157.4 | | | ANCIAL | E1 171 II | DEC | |
| SUIGAPORE | | | | l | | ARCIAL | FUIV | 7E2 | |
| | 939.39 | 938.10 | 952.89 | CHI | CAGO | Latest | High | Low | Prev |
| Straits Times | 303.03 | 230.10 | | 11.8 | Treasury | Bonds (| CBT | | |
| | | | | | 2nds of 10 | | | | |
| SOUTH AFRICA | 1701.8 | 1044.7 | 881.3 | June | _ | | 62-15 | 61_22 | 61_19 |
| Golds | 1049.3 | 1051.4 | 940.8 | June | Treasury | | | | • |
| Industrials | 1049.3 | 1001.4 | | U.S. | Treasury | | أصد | | |
| SPAIN | | | | | points of | 10070 | 00.07 | 90.12 | 90.23 |
| Madnd SE | 165 | 118.48 | 114.45 | June | • | 90.17 | | | 9020 |
| Inquiria de | | | | Ceri | ificates o | f Depos | k (Ham) | l | |
| \$WEDEN | | | | Stm | points of | 100% | | | |
| J&P | 1456.24 | 1416.62 | 1368.92 | June | | 88.86 | 88.86 | 88.75 | 88.66 |
| | | | | | DÓN | | | | |
| SWITZERLAND | | | 320.6 | 7 | e-month | Eurodol | ler . | | |
| Swiss Bank Ind | 361.5 | 358.8 | ع.نص <u>د</u> | 1 100 | points of | inner. | _ | | |
| WATER | June 1 | Prev | Year ago | | | 88.75 | 92 76 | 88.66 | 88.51 |
| WORLD | | 173.9 | 174.4 | June | | | 99,76 | 00.00 | 00.21 |
| Capital Int'I | 176.4 | (74.5 | 174.4 | 20-1 | rear Notic | HAI GIK | | | |
| | | | | £50,0 | 000 32nds | of 100% | | | |
| GOLI |) (per ou | | | June | I | 105-08 | 105-25 | 105-00 | 104-22 |
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| London | 1 | 392.75 | \$393.75 | I — | | COMMO | DITIES | | _ |
| Frankturt | S | 391.25 | \$393.75 | ! | | | | | |
| Zürich | S | 392.00 | \$393.00 | (Lone | ioni | | | | YEV |
| | 5 | 394.64 | \$392.71 | Silva | r (spot fixir | 10) | 667. | | 572.60p |
| Paris (fixung) | | 394.25 | \$388.05 | Com | per (cash) | | £1010. | | 126.50 |
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| New York (June) | | | | CUM | se (sezy) spot Arabis | a light) | \$28. | 45 \$ | 28.50 |
| * Latest available light | 2 ' | | | I OR (S | Shot Alaba | #1 #31.44 | . | ' | - |
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通 有原体的过去式和过去分词使用电影的人名英国西西斯斯电话的 医多种氏征氏结节性动脉动脉性畸形形式形成形式

បង្ហាត់ទីកើត្រាក់ស្ត្រីនៃក្រុងស្ត្រីនេះប្រើស្ត្រីក្នុងស្ត្រីស្ត្រីស្ត្រីស្ត្រីស្ត្រីស្ត្រីស្ត្រីស្ត្រីស្ត្រីស្ត

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1. 如何的知识证的法,但是我们是我们的,我们是我们的是我们的,我们的是我们的,我们可以是一个人的,我们可以是一个人的,我们们的,我们们的一个人的,我们们们的一个人的,

仍断了为什么这个情况的各种的的记忆,他们都有些特殊的一个人们的是不是一个人,也可以是一个人的,我们也是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人,

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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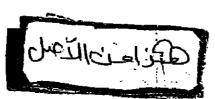
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الأعلى الأصل

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices June 4

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WORLD STOCK MARKETS

| I GERMANY (NORWAY | AUSTRALIA (continued) JAPAN (continued) | OVFR-THF-COLINTER Nasdag national market, 2.30pm prices | |
|--|--|--|---|
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| 12 Month High Low Stock Div. Yel E 100s High Low Divse Prev. 17 Month Migh Low Stock Div. Yel E 100s High Low Divse Prev. 18 Month Migh Low Stock Div. Yel E 100s High Low Divse High Low Stock Div. Yel E 100s High Low Divse High Low Stock Div. Yel E 100s High Low Divse High Low Stock Div. Yel E 100s High Low Divse Divse Div. Yel E 100s High Div. Di | 1 96 96 . 134 94 TelOts .22a 33 11 35 95 94 94 + 1 c155 155 - 4 215 124 Teloc . 45 134 134 134 + 1 1 15 154 + 4 235 25 | 271 15 | r 06.1 81 387, 374, 381, + 3 + g 21 49 82 62 63 X−Y−Z O s 7 546 181, 681, 10 − 2 |
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EQUITIES

Extension of Friday's sharp rise leaves equity index up 18.8 and Gilts £1½ higher

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Option
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Dealings tions Dealings Day
May 14 May 31 June 1 June 11
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June 18 June 28 June 29 July 9
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piace from 3.30 am two business days
astier.

sorthing words about transatiantic interest rate trends and the troubled international financial scene found London stock markets in responsive mood yesterday. The unpleasant experiences of the previous fortinght were forgotten as investors adopted a more relaxed approach. Both leading shares and Government stocks sharply extended Friday's technical recovery with the FT Industrial Ordinary share index following that day's 27.6 point upsurge with a rise of 18.8 to 843.3, so regaining in just two sessions all of the previous Account's fall of the previou

Other factors reassuring both markets and investors were the Confederation of British In-clustry's optimism on UK infladustry's optimism on UK infla-tion and Wall Street's much better performance last Friday. Dealers reported institutional interest for selected top-quality shares and also further bear-covering, but the overall volume of business in equities was moderate.

Late business was coloured by the start of dealings in Reuters, the telecommunications and the telecommunications and hews agency group. Trading commenced around 3.45 pm, some 15 minutes later than originally expected, and the price moved up from 208p to 218p before settling at 212p compared with the 196p striking price; the shares were offered for sale by tender at a minimum price of 180p and the issue was oversubscribed approximately 2.7 times.

Sustained domestic and overseas support lifted Government securities as fears of higher UK base lending rates subsided. Sentiment was also helped by Friday's rise in U.S. bond values and the CBI's optimism over UK inflation. Early business was active with the market readily absorbing fairly frequent sales.

Clearers rise

Interest faded in front of the New York bond market opening, which was slightly disappointing, and prices gradually edged away from the highest. The 3.30 pm announcement of fresh Government funding wia a £600m issue for four tranches of existing stocks dampened enthusiasm further after-hours and longer-dated Gilts settled around 11

CAUSTY COALIDS

Lloyds to 538p, while Midland gained 10 to 335p and NatWest 8 to 578p; late sentiment was unaffected by the Fed's reported denial of rumoured bail-out

andustries moved up 12 to 300p; the annual results are due on June 27. Recently depressed Barratt Developments rallied 6 to 100p and AMEC firmed 5 to 205p. Comment on the William Leech/C. H. Reazer bid situation prompted represed depresed for Leech/C. H. Reazer bid situation prompted renewed demand for the former which gained 12 to 156p; Beazer rose 9 to 362p. McCarthy and Stone advanced 25 to 435p in a restricted market in response to a newsletter recommendation, while Raine Industries put on 2½ to 24p on news that Longform, a Sutersubsidiary, had acquired a 5.79 per cent stake.

FINANCIAL TIMES STOCK INDICES

85,08 82,70 89,48 82,59 82,52 92,56, 84,26 ...; 843.3 884.5 796.9 803.4 826.2 827.9 703.4 711.5 598.1 581.5 672.2 680,6 662,5 620.1 Ord, Div. Yield........ 4.58 4.78 4.94 4.86 4.72 4.71 4.58 Earnings, Yki. (full) 10.88 11.10 11.47 11.57 11.03 10.95 9.11 P/E Ratio (net) (*)...... 11.05' 10.63 10.48' 10.57' 10.90' 10.99. 13.60 Total bargains (Est.) 21,547, 22,843 21,370 22,420 17,802 21,867 20,436 Equity turnover 2m. — 270.87 309.46; 369.47; 201.96; 310.04. 191.12 Equity bargains — 20,045 16,601: 15,684 16,114 19,202 17,344 Shares traded (mi).... - / 150.0 163.9 127.2 105.2 182.7 118.3

10 am 835.4. 11 am 835.8. Noon 837.3. 1 pm 839.2. 2 pm 839.2. 3 pm 840.9 Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974. Latest Index 01-246 8025. *Nil = 10.58.

| HIGHS AND LOWS S.E. ACTIVITY | | | | | | | | | | |
|------------------------------|-----------------|-----------------|---------------------|--------------------|---|----------------|----------------|--|--|--|
| | 19 | 84 | Since O | mpilat'r | , | June | May 31 | | | |
| - ! | High | Low | High | Low | -Daily | ,—— | | | | |
| Govt, Secs. | 81,77 (S/T) | 77,86 (30/6) | 127.4 (8/1/65) | 49.18 (3/1/75) | Glit Edged Bargains Equities | 157.2 | 142,0 | | | |
| Fixed Int. | 87,48 (14/5) | 82,39 (30/5) | 155,4 (28/11/47) | 50-03 (81/1/75) | Bargains Value | 189/9 547,5 | 120.5 611,4 | | | |
| Ind. Ord | 922.8 (5/5) | 770.3 (4/1) | 922,8 | 49,4 (26/6/40) | 5-day Average Silt Edged Bargains | 156.2 | 154.3 | | | |
| Gold Mines | 711.7 (8/5) | 520,2 (17/1) | 784.7 (15/2/88) | 48,5 (28/10/71) | Equities | 116.2 | | | | |

subsidiary, had acquired a 5.79
per cent stake.

A combination of domestic
and U.S. demand took ICI up 16
to 5789. Other Chemicals were
also firmer with Laporte 12
higher at 3079 ex the scrip issue
and Caalite 6 better at 1699 ex
dividend. Allied Colloids were
also favoured and rose 15 to
310p and Croda International
firmed 7 to 113p. A newsletter
recommendation stimulated
British Tar Products which
gained 5 to 68p.
Major Retailers took last
Friday's rally a stage further
athough trading generally
remained thin. Marks and
Spencer advanced 7 to 247p
with sentiment influenced by
reports that a number of its
products are about to be introduced to U.S. retail markets.
Habitat Mothercare attracted
fresh support in the wake of last
Thursday's annual results, riisog
6 more to 284p.

The combination of domestic
and U.S. demand took ICI up 16
to 579p. Other Chemicals were
to 203p.

After considerable weekend
proach, British Aerospace followed Friday's gain of 60 with
a fresh rise of 11 to 401p
awaiting further developments;
GEC hardened a couple of pencemore to 184p. Thorn EMI, meanwhile, still engaged in merger
discussions with Bae, dropped 12
to 553p. Elsewhere in Ectricals,
secondary issues boasted some
large price improvements. Press
communi promoted ris of betwen 10 and 28 in Acorn Compreports that a number of its
products are about to be introduced to U.S. retail markets.
Habitat Mothercare attracted
fresh support in the wake of last
Thursday's annual results, riisog
6 more to 284p.

The combination of domestic
and U.S. favourites featured
to 125p. and Lyle, 373p, and S. and United Biscuits added 3 at 188p,
and Lyle, 373p, and S. and United Biscuits added 3 at 188p,
and Lyle, 373p, and S. and United Biscuits added 3 at 188p,
and Lyle, 373p, and S. and United Biscuits and Lyle, 373p, and S. of Friday's annual figures, while Minemos advanced 6 to 26p, aftr 30p, in response to th interim figures.
Engineerings reflected the more confident air and recorded

Interest faded in front of the New York bond market opening, which was slightly disappointing, and prices gradually edged away from the highest. The 330 pm annual necessary of the footenment funding was a 8500m issue for four tranches of existing stocks dampened enthusiasm further after-hours and longer dearlier. Short-dated issues also traded briskly and rose as much as f in places. Indexlined stocks joined in the urbanch of speculative support lifted Alfred Freedy 7 to 128p, Arthur Henrinfatton.

In the Clearing Banks, Barclays advanced 15 to 468p as did to the c

Beecham, 7 dearer at 322p, after 330p. Weekend Press suggestions of a 200p per share counter-offer to Dee Corporation's bid helped Booker McConnell jump 11 to 177p; Dee closed 17 up at 482p. Awaiting tomorrow's preliminary figures, Sketchiey advanced 18 to 372p, while De La Rue improved 20 to 615p abead of today's annual statement. Press comment prompted a rise of 10 to

Awaiting tomorrow's preliminary figures, Sketchley advanced 18 to 372p, while De La Rue improved 20 to 615p ahead of today's annual statement. Press comment prompted a rise of 10 to 77p in Stonehill and an improved ment of 5 to 67p in A. Wood. Elson and Robbins were 7 dearer at 58p for the same reason. Motor sectors displayed modest gains throughout the list. Components showed gains of 3 in Many of the leading heavy-weights as well las a number of marginals moved up to their best marginals

over among Tobaccos and prices closed at the day's best with sentiment bolstered by a builish review from brokers Wood Mackenzie. Imperial rose 9 to 15-5p, and Rothmans 7 to 1-2p, while Bats, recently the subject of a "buy" recommendation from advanced a firm market and advanced a further 12 to 621p, while Market and advanced a further 12 to 621p, while Market and advanced a further 12 to 621p, while Market and advanced a further 12 to 621p, while Market and advanced a further 12 to 621p, while Market and advanced a further 12 to 621p. of a "buy" recommendation from de Zoete and Bevan, improved 12 to 222p.

Investment Trusts mirrored

Insestment Trusts mirrored the continuing equity recovery and closed with occasional double-figure gains. Triplevest Capital rose 14 to 498p, while Bishopsgate Trust firmed 8 to 198p. Nineteen Twenty-Eight finished 4½ to the good at 157p xd following the unwelcome partial offer from London and Manchester Assurance. Far Eastern counters aboved Crescent Japan 10 dearer at 135p and G. T. Japan 9 up at 138p. Financials traded quietly and generally displayed modest gains. Exco attracted late support to close 10 up at 438p, while Yelverton, subject of "call" option business, firmed 5 at 40p.

RP firm

BP firm

The latest developments in the Iran/Iraq conflict — Iran was reported to have launched a major offensive while there were further attacks on shipping in the Gulf — ensured a strong opening in the leading oils. Thereafter, prices made steady progress before encountering light profit-taking in mid-after-noon. This was mirkly shrueped noon. This was quickly shrugged off and the majority of issues closed at or around the day's

510p ahead of the first-quarter results expected on Thursday.

IC Gas put on 20 to 310p and Ultramar 5 to 305p, the latter ex the one-for-one scrip issue.

Secondary issues provided numerous firm features. Carless Capet rose 8 to 228p in front of the preliminary results expected today, while Clyde Petroleum advanced 7 to 120p following news of the proposed acquisition of Second North Sea Oil and Gas and Third North Sea Oil and Gas.

Thermax, Hogg Robinson, Argyle Foods and Smith St.
Aubyn. Puts were done in TI, Glazo, GKN and British Aerospace, while doubles were taken out in Phicom and Bristol Oil and Minerals.

FRIDAY'S

ACTIVE STOCKS

Based on bargaine recorded in Stock changes of Fri. Day's Stock changes close changes

since the full-year results were revealed last Tuesday, rallied 12 to 326p xd. James Finlay, preliminary results scheduled for June 14, rose 9 to 1400.

The re-opening of the Johannesburg market after a four-day break and renewed worries over

a net \$1 lower on balance at leaders included Buffels and President Steyn which advanced

Among generally firm Textiles, point to £13; ahead of the Courtaulds advanced 5 to 128p interim results which were not xd, while "call" option activity lifted Lister 8 to 65p.

Dealers reported heavy turn-domestic equities encouraged

tronic, Yelverton, Amstrad Con-sumer Electronics, Bristol Oil and Minerals, Stylo, Grindlays, Amber Day, Microvitec, Gestet-ner A, Electro-Protective,

ACTIVE STOCKS

Above average activity was recorded the following stocks yesterday. BP
Commercial Union
Egilnion Oil & Gas ...
Fiest Holdings
Hanson Trust
Marks & Spancer
Minster Assets

company's bid potential saw
Frank G. Gates touch 64p before
a close of 6 dearer on balance
at 62p xd.

Properties moved higher on
early demand and thereafter
traded quietly at the enhanced
levels. Land Securities and MEPC
were both quoted ex dividend
with the former closing a net 9
up at 268p and the latter finishing 7½ higher at 278p. Also ex
dividend were Capital and
Counties, which firmed 6½ to
184p.

American Corporation were a firm market and gained a half-point to £131 ahead of the interim results which were not Improving confidence in Lon-

PIPST LAST DeclaraDeal- Deal- Declaraings lings tion ment
May 21 June 8 Aug 30 Sept 10
June 11 June 22 Sept 13 Sept 24
June 25 July 6 Sept 27 Oct 8 For rate indications see end of Share Information Service. Call options were arranged in John Brown, Bula, C. H. Indusstadium, Petrogen, Intervision, Newman Industries, Eglington, Premier Oil, Debenhams, Audiobest levels.

BP attracted strong support and settled 12 to the good at 510p ahead of the first-quarter results expected on Thursday.

A Electro-Protective, Whessee, Bougainville, Lister, Royal Bank of Scotland, V. W. Thermax, Hogg Robinson, Argyle Foods and Smith St.

YESTERDAY Corpus Dom & Foreign Bonds ... Industrials Financial & Props

Gates (F. G.)

FIXED INTEREST STOCKS

| issue price | nount and up stest nounc. | | Amount Paid up | | Stock | Closing prico E | +- |
|----------------|------------------------------------|--------|--|-------|--|--------------------|-------|
| | <₽ | عود | High | Low | | Ωđ | |
| 8.19 | ICDE | 27:7 : | 067-1 | | Border & Sithern 111-2 Deb. Stk. 2014 | 023 | . 72 |
| | | | | -55 | Bolder & Stiefli III. Den Str. 2014 | Z3-4 | |
| §100 | 1,0 | , 9/2 | 100 | 100 | Brittannin Arrow 9 t Cnv. Uns. Ln. 95-2000 | 102 | +1 |
| 7.072 | £35 | ; 1/7 | 285 | | Brixton Est. 11 pc 1st Mort. Deb. 2023 | | |
| 6,764 | £25 | ' - ' | 2411 | 21% | :EDF 11 ¹ 4% Ln. 2009/12 | 2312 | + 11/ |
| 8.043 | £30 | 26.6 | 305a | 2416 | Finland 111g Ln. 2009 | 2618 | + 32 |
| 9,714 | | | | 951 | Int. Bk. for Rec. & Dev. 11.5% Ln. 2003 | QAIN | 4134 |
| 95.711 | - 6 | 16.6 | 1001 | 001. | MEPC 104 pc 1st, Mort, Deb. 2024 | DQ1. | 117 |
| | | | 100 | | | | |
| | F.P. | | | -20,, | Nationwide 97% 7/5/85, | 99 . | 419 |
| | F.P. | ı — j | 100,2 | 100 | Do. 11% 5:6/85 | 1004 | * 16 |
| 99,50 | | ! ! | 916 | 912 | Portsmouth Water 73:7 Red. Prf. 1987 | 912 | |
| 97,80 | £25 | 12:7 | 3012 | 23% | Province de Quebec 1211 Ln. 3020 | 25.7 | + 78 |
| 8.641 | E30 | 7/8 | 30 | 2614 | Trinidad & Tobago 1214% Ln. 2009 | 277a | + 4 |
| | | | | | | | |

"RIGHTS" OFFERS

| issue price | Amoun paid u | Latest Renunc. date | 196 Kigh | Low | Stock | Civelng price | +-0* |
|----------------|-----------------|---------------------------|-------------|-------|--|------------------|-------------|
| .; | ! | | | | <u></u> | | |
| _B5 | F.P. | 28/6 | 96 | | Ametrad Sp | | +4 |
| R24.6 | NII | : - : | | | Angle American Ind. Corp | 250pm | |
| 17 | Nil | ! — | ,³apmi | 14pm | BSG Intol. 10p |): bw | ! |
| r. 360 | | · — | 22pm | 2 pm | Bank of Ireland £1 | 2pm | |
| 260 | F.P. | 24/5 | 327 | 300 | Bank of Scotland C1 | 320 | |
| 29 | Nil | . – : | 2pm | 1:DM | Beniox 10p | 12pm | |
| A67.5 | A84 | 2/5 | 543 | 584 | Broken Hill Prop. A\$3 | 420 | + 24 |
| 70 | F.P. | 15/5 | 87 | 76 | Brown Soveri Kent | 76 | ٠ |
| 10 | F.P. | 24/5 | 13 | 10 | Ferguson James 10p | . 10 | |
| 68 | F.P. | 29/5 | 78 | 69 | Fisher (A) 5p | 71 | .+2 |
| | FP. | | £17 18 | £1514 | Gencor 40c | £153, | i |
| 52 | F.P. | 17/5 | 6412 | 57 | Holt Lloyd Intnl. 10p | 61 | |
| 25 | F.P. | | . 29 | 23 | Intervision Video 10p | 25 | |
| | F.P. | | 61 | | Manganese Bronze | | +2 |
| 120 | Nii | ,- | 40pm | | Midsummer Inns £1 | 40pm | I |
| ~~5 | Ni | 11/5 | 20pm | 120m | Norfolk Cap. 5p | 18U-pm | |
| 5 | F.P. | 21/6 | 812 | 6 | Norton W.E. Ip' | 812 | 4 |
| AS4 | Nil | l ==:- | 12000 | 100nm | Enntos AD 95c | 220nm | i in |
| 155 | F.P. | 21/5 | 165 | 148 | Santos AD,25c Scottish TV 'A' 10p | 148 | |
| 20 | F.P. | 23/5 | 25 | 19 | Wace, Group 20p | ŘŎ. | |
| B4 : | F.P. | 26/5 | | 116 | Websters 5p | 116 | 2 |
| | F.P. | | 90 | 82 | Whatlings | | |
| | F.P. | | 157 | | Williams Hkdgs | | +5 |
| *** | . F.F. | 43/8 | 70. | 10-7 | Attition to the programme of the state of th | ~~~ | 7.5 |

Resunciation date usually last day for dealing free of stamp duty, b based on prospectus estimates. d Dividend rate paid or payable on espitals cover based on dividend on full capital, g Assumed divided yield. a Forecast dividend cover based on previous year's samilings C C F Dividend and yield based on prospectus or other official estimates for Q Gross. p Peace calest otherwise indicated, I issued by tender. If Official control of control of the payable of control of control of the control of the payable of control of control of the control of the control of control of the control of

RISES AND FALLS

NEW HIGHS AND LOWS FOR 1984

CANADIANS (1)
Trans Can, Pipe
BUILDINGS (2)
Raine Inds. Finian (John) Raine Inds.
Raine Inds.
Raine Inds.
Anchor Chemical Ransom (Wm.)
Arcolectric A N-VICALE (1)
Arcolectric A N-VICALE (1)
Balley 6C. H.J. MOTTE Briess Produc Midsummer Inne Burees | Midsummer Inne Booker McComnel Ryan Ints. British Astrospace Wood In-Copydex MOTORS (1)

NEW LOWS (39)

Feedback Muniord & White ENGINEERING (1) PAPER (1)

Ask & Wiborg PAPEK L.,

Auk & Wiborg PROPERTY (6)

New Cavendish Trafford Fark
Shealbank Prop. Textil Light
Dixon (David) TEXTIL Lyles (S.)

TRUSTS (1) Burmah Singe La. Century Olis 1991-96 Hamilton Off OVERSEAS TRADERS (1)

Total Contracts 5,981. Calls 4,318. Puts 1,675.

*Underlying security price.

LONDON TRADED OPTIONS CALLS July Oct. Jan. July Oct. Jan. 126 95 58 28 Cons. Gold | 460 | 132 | --(*579) | 500 | 94 | 105 550 | 54 | 64 600 | 25 | 37 650 | 5 | 20 110 72 45 28 260 280 300 330 --40 28 20 600 47 650 25 700 9 Vaal Reefs 100 (*\$136) 110 120 130 140 30 | 36 | 44 | 16 | 82 | 28 | 6 | 10 | 16 | 2 | 5 | — 68 46 28 8 CALLS June Sep. Doc. June Sep. 4 8 20 37 63 45 23 6 280 300 330 360 57 35 32 18 15 6 55 19 12 4 --27 18 9 6 12 22 36 55 | 62 27 | 35 5 | 14 Marks & Sp. | 200 (*245) | 220 240 260 280 50 38 14 21 6 12 11₂ 6 Shell Trans. | 500 | 180 | -- | -- |
(*571) | 550 | 130 | -- | -- |
500 | 500 | 90 | -- |
500 | 42 | 53 | 55 |
700 | 16 | 88 | 33 42 33 17 160 | 25 180 | 11 200 | 21₂ CALLS Aug. Nov. Feb. Aug. Nov. Feb. FT-SE Index! (*1077) 15 45 95 1135 40 25 14 45 32 — 30 14 8 1 82 50 85 25 52 — 28 14 6

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS & SUB-SECTIONS | . 1 | Mon J | tune 4 | 1984 | } | # 1 | Thers May 31 | Med May 30 • | Ties May 29 | (abbust) |
|------|---|------------------|----------------------|--------------------------------------|--|-------------------------------|------------------|--------------------|--------------------|-------------------|------------------|
| F | gures in parentheses show number of stocks per section | ladex No. | Day's Change % | Est. Earnings Yield% (Max.) | Gross Div. Viel(% (ACT at 30%) | Est. P/E Ratio (Net) | index No. | ladex No. | Index No. | instex No. | Index No. |
| 1 | CAPITAL 60005 (203) | 495.11 | +2.5 | 9.71 | 3.89 | 13.62 | 484.89 | 466.05 | 471.30 | | |
| 2 | Ruikling Materials (24) | 477.81 | +2.3 | 12.14 | 4.76 | 10.24 | 466.99 | 456.82 | 468.87 | | 425.86 |
| 3 | Contracting, Construction (32) | 672.51 | +24 | 24.33 | 5.61 | 8.91 | 656.95 | | 657.80 | 671.49 | 754.83 |
| ã | Electricals (14) | 1567.08 | +3.1 | 154 | 4.66 | 14.78 | | | 1524.03 | | |
| 5 | Flectories (28) | 1721.88 | +2.2 | 8.46 | 2.25 | 15.16 | 1684.69 | | 1597.06 | | |
| 6 | Mechanical Engineering (62) | 249.28 | +2.6 | -11.20 | 4.83 | 11.01 | 242.97 | | | 242.00 | 216.37 |
| Š | Metals and Metal Forming (9) | 181.68 | +3.2 | 11.71 | 6.95 | 10.88 | 176.07 | 174.38 | | | 175.24 |
| ğ | Motors (17) | 131.59 | +4.1 | 6.80 | 4.63 | | 126.46 | | | | 105,54 425,88 |
| 30 | Other Industrial Materials (17) | 653.17 | +2.7 | 6.91 | 3.68 | 18.05 | 636.26 492.02 | 628.17 489.51 | 635.67 484.61 | 658.40 498.24 | 426.76 |
| 21 | CONSUMER GROUP (194) | 5.6.50 | | 20.75 | 4.31 | 11.42 | 514.16 | | | | 458.86 |
| 22 | Brewers and Distillers (23) | 520.77 | +1.3 | 12.43 | 4.81 | 9.92 8.35 | 367.61 | | | 374.05 | 327.79 |
| 25 | Food Manufacturing (22) | 376.58 | +24 | 14.74 | 5.79 | 17.53 | | | 1112.90 | | 889.90 |
| 25 | Food Retailing (12) | 1151.27 | +1.7 | 7.45 | 2.68 2.97 | 19.27 | 765.86 | | | | 819.68 |
| 27 | Health and Household Products (9) | 788.67 612.96 | +3.0 | 6.15 9.64 | 4.68 | 13.38 | 685.13 | | | 622.23 | 533,97 |
| 29 | 1 circum (23) | 1278.82 | #11 | 7.78 | 4.22 | 15.74 | | | 1264.90 | | 832.70 |
| 32 | Newspapers, Publishing (13) | 235.68 | +2.7 | 11.38 | 4.47 | 18.30 | 229.37 | | | | 165.52 |
| 33 | Packaging and Paper (15) | 453.98 | +22 | 847 | 3.83 | 14.95 | 44419 | | 433.97 | | 385,92 |
| 34 | Stores (46) | 267.74 | +18 | 13.22 | 4.88 | 8.69 | 263.08 | | 267.37 | 276.23 | 26) 11 |
| 35 | Textiles (20) | 619.66 | | 17.85 | 5.82 | 632 | 585,71 | | 559.77 | 581.25 | 409.98 |
| 36 | Tobaccos (3) | 460.42 | +3.7 | 11.87 | 4.42 | | 444.08 | | | | 385.25 |
| 39 | Other Consumer (8) | 437.65 | +3.3 | 9.98 | 4.46 | 12.37 | 423,78 | | | 425.46 | 348.29 |
| 41 | GTHER GROUPS (87) | 585.57 | +2.8 | 12.62 | 5.85 | 9.82 | 549.69 | | 547.22 | 559.64 | 480.52 |
| 42 | Chemicals (18) | 121.89 | +3.9 | 7.86 | 5.93 | 16.80 | 117.30 | | | | 101.77 |
| 44 | Office Equipment (4) | 842.88 | +2.6 | 8.97 | 5.14 | 15.01 | 821.72 | 83A.78 | \$27.10 | 846.28 | 707.82 |
| 45 | Shipping and Transport (14) | 606.20 | +3.8 | 8.29 | 3.73 | 14.47 | 583.73 | 570.52 | 586.49 | 591.78 | 462.37 |
| 46 | Miscellaneous (51) | 496.39 | | 16.30 | 417 | 12.84 | 483.95 | | 475.11 | 487.30 | 437.38 |
| 49 | IMBUSTRIAL GROUP (484) | | +14 | 12.57 | 5.94 | 9.63 | | | 2093.79 | | |
| 51 | Otis (16) | 1136.72 | | | 4.48 | 11.53 | 537.39 | E93 64 | 527.83 | 25 89 | 475.88 |
| 59 | 500 SHARE INDEX | 550,12 | +24 | 18,75 | | ججيد | 352.14 | | 347.00 | 357.11 | 321.78 |
| 61 | FINANCIAL GROUP (120) | 359.83 | +22 | | 5.93 8.85 | 453 | 343.02 | | | | 358.35 |
| | D (4) | 352.36 | +2.7 | 25.97 | 7.39 | | 412.31 | 4345 | | | 306.89 |
| 63 | Discount Houses (7) | 412.41 | - . | - | 5.79 | = | 454.91 | | | | 408.35 |
| 45 | I 76) (9) | 459.91 | +11 | - | 6.67 | = | 260.52 | | | | 207.91 |
| 66 | terminates (Composite) (9) | 266.79 | +24 | 18.13 | 4.69 | 13.75 | 704.00 | 698.30 | 710.99 | 723.56 | 547.48 |
| 67 | Lecurance (Rrokers) (6) | 718.01 | +2.0 | حتجدا | 4.75 | 1 | 202.20 | | | 206.29 | 168.53 |
| 68 | Marchant Ranks (12) | 207.74 | +2.7 | 545 | 3.94 | 23.80 | 535,72 | | | | |
| 69 | Dentarity (53) | 545.64 | | 12.68 | 5.84 | 10.01 | 228.06 | | | 234.86 | 266.02 |
| 70 | Other Financial CIS? | 235.57 | | 15.00 | 3.89 | | 457.91 | 458.72 | | | |
| 71 | Innecessor Trusts (106) | 468.94 | | | 4.95 | 13.89 | 299.31 | | | | 245.35 |
| an i | Minles Fissers (4) | 302.83 | +1.2 | 9.20 | | 34.60 | 534.39 | 270.04 | 532.53 | | |
| 91 | Overseas Traders (16) | 540.84 | | 8.86 | 7.82 | | | | | 494.87 | |
| 99 | ALL-SHARE INDEX (746) | 501.29 | +23 | l - _ | 4.71 | | 490.00 | 477.21 | 482.23 | 775.07 | 2020 |
| 77 | WIT-SUVE INCOME IN AND AND AND AND AND AND AND AND AND AN | I-do- | Day's | Dav's | Day's | | 1 | | i | ł | 1 1 |

| Fi | (ED | INTE | REST | • | AVERAGE CROSS REDEMPTION YIELDS | Mon June 4 | Fri June I | (abbuar) sabo Aesta | |
|----------------------------------|--------------------------------------|-----------------|--------------------------------------|-------------------|------------------------------------|--------------------|--|--|---|
| PRICE INDICES | Mos June 4 | Day's change | Fri June 1 | nd adj. 100ky | nd adj. 1984 to date | 1 Low 5 years | 11.96 18.86 10.39 11.78 | 11.22 19.97 18.39 12.00 | 9.47 9.90 9.62 11.22 |
| 1 5 years | 115.69 127.02 136.19 143.61 | +0.84 +1.61 | 115.27 126.27 134.83 142.35 | 6.16 0.38 — | 5.18 5.22 4.82 6.38 | C C 75 1600 | 11.21 10.52 11.96 11.57 10.59 10.22 | 11.55 19.63 12.19 11.50 10.71 10.31 | 19.56 19.99 21.31 26.87 18.24 9.69 |
| 5 All stocks 6 Schedures & Louis | 125.19 | +0.74 | 125.44 103.32 | 0.39 | 5.16 4.99 3.10 | 11 Delts & 5 years | 12.54 12.14 11.95 13.08 | 12.52 12.25 12.09 13.67 | 11.98 11.98 11.98 12.29 |

| Index | Day's | Day's | Day's | No. | Change | High | Low | | 1078.8 | +22.2 | 1078.8 | 1067.4 |

TFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of const

31.50 31.50 4.50 13.50 B 2 51 78 164 28 10 75 | 6891,40 Sept. 0.50 0.02 -11.50 3.80 1.20 0.40 \$307.70 4.50 B 0.70 1.80 4.50 8.50 14 A 337 522 362 105 30 12 SIDM C SIDM P £IS C £IS C £IS P 400 50 1.20 July 1 12 F.538 2 23 F.128.60 1 9.50 F.177.30 8.80 A F.90,70 6.60 2.60 F.60,30 2,60 4,60 5,50 2,50 F.134,50 F.128.50 27 5,70 F.55.70 5,50 F,158.60 NNO P PEO C PETR P PHIL C PHIL P PHO C PHO P RD C RD P UNIL C UNIL P Fr.6710 F.45,40

EUROPEAN OPTIONS EXCHANGE

1,50 110 120 0,60 B 5,10 A 1,90 0,40 1,50 F.190.90 Fr/7878' Fr.6500' F.50' F.50' F.45,50' F.40,90' F.150' F.260' F.260' 10 30 289 5 344 25 325 197 21 22 1,90 B.60 A 3,50 4,80 6,90 426 1 53 -142 129 68 64 F.165.20 F.842 TOTAL VOLUME IN CONTRACTS 21,050 B=Bld P=Put A=Ask

32

FT LONDON SHARE INFORMATION SERVICE

| DECIG | AMEDICANS | BEERS, WINES-Cont. | DRAPERY & STORES—Cont. ENGINEERING—Continued | 9 85 (FStribes Restate 68 1+3 1.6 0 54 0 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
|--|--|--|--|--|
| That's BTR | AMERICANS 1994 Stock Frice + or Bir Y1 Nigh Lear Stock 2 - Broya Critical 1 20 | 1 2986 1 + m 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1984 + or Dir Y'nd 1986 + or Dir Y'nd 1986 + or Dir Y'nd | INDUSTRIALS (Miscel.) 103 AAH 103 154 174 1 |
| | 341 267 Abbett Labs | 175 128 Whithread 'A' | 178 114 Home Charm 100 147 142 0.3 1 1 1 1 1 1 2 2 1 9 Blackwood Hodge 131 2 2 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 | 7 100 Millio 100 management 100 having 00./3 0.9 0.1 |
| BRITISH FUNDS | 19 14-Jamer Medical Int \$1 15-9 485 22 +4 181.91 - 10. 12 10-Jamer Lan Fes \$1 22 +4 181.91 - 10. 12 10-Jamer Lan T. & T. \$1 \$1.20 - 7. 4874 33-Jamer Lech \$1 464+12 \$6.00 9. | BUILDING INDUSTRY, | 148 115 Lee Cooper 120 1+2 3.68 0 1.4.1 0 561 32 Brockhouse 53 0.1 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 | 2 141gAbertoyle Hidgs, Bp. 48 1-3 - |
| 1984 Price or Yield Red High Low Stock E or Yield Red Red | 13p 10-parametra \$1.3 22p \$1.52 - q. | 248 186 AMEC 50p 285 +5 19.0 2.3 7.0 84 202 160 Aberden Const. 186 5.9 \$ 5.0 \$ | 300 137 Maguii Mentalan Puring 1 1 1 1 1 1 1 1 1 | 8 37 Arro Mecdes |
| 1013 1003 17ex 12pt 1984 1003 + 11.99 9.24 105 103 17ex 15pt 1985 1024 1014 1014 1025 1024 1014 1016 1016 1016 1016 1016 1016 101 | 7 224 165 Sminsmet Corporat 19 +4 600 - 2. | 182 124 Baggeridge Bri 162 15.25 2.7 4.7 9.0 | 393 308 Merres CI 305 44 507 47 42 13 13 10 13 13 13 13 13 13 17 3 25 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15 | 44 28 April 112 41 55 57 50 507 Applied Computer 670 110 622 92 95 59 51 16 Arceston (A) 10p 22 92 22 Arrow Trust 10p 22 93 94 94 94 94 94 94 94 |
| 104 101 Excl. 11 102 103 101 1 1 1 1 1 1 1 1 | 2 444 301 Campbell Soup of C 407 11 32.30 - 44 9 364 28 Caterpliar Tractor 294 12 31.50 - 34 24 17 Chemical New York 27 4 52.36 - 9 2 27 4 27 4 52 4 54 54 54 54 54 54 55 65 65 65 65 65 65 65 65 65 65 65 65 | 5 45 27 Baffey (Ben) 10p. 36 | The local parties are a local and and and and and are a local and | 2 15 Arose Br. Em. 12/p. 15 |
| 102 985 Exch. 10 200 CV 86 | 2 274 2014Cit/corp \$4 | 505 355 Blockleys 20p 475 +15 15.5 2.5 4.7 12.0 450 405 Blue Circle £1 422 +6 19.0 3.1 6.4 5.7 | 55 44 Ruthers 100 47 +1 2.3 - 7.6 - 42 29 Charlet Sen Sen Son - 65 +1 3.6 - 66 - 11 48 31 Raybeck 100 41 - 90.67 4.4 2.3 14.2 5 5 Chayton Sen Son - 65 +1 3.6 - 66 - 11 262 262 290 Relayiord Supreme 205 - 94.9 4.2 3.4 8.1 460 330 Cohen (A) 20p 430 +15 78.4 2.6 2.8 (15.8) 17 5 Regiment (ntt) see Textiles - 4.4 17.3 40 200 Cohen (A) 20p 5 20 20 20 20 20 20 20 20 20 20 20 20 20 | 3 1 88 Astry A Markey 20 99 55 25 7,917.2 For Attraces see Burleines 8 133 Asses Ruther 21 25 88 +1 1.74 1.4 8.3 17.5 |
| 108 104 Each 196 105 106 107 108 1 | 0 40 31 3 0 1 1 1 2 2 2 3 4 5 5 2 2 0 4 5 2 4 5 5 2 4 5 5 2 4 7 5 5 2 4 7 5 5 2 4 7 5 5 2 4 7 5 5 2 4 7 5 5 2 4 7 5 2 4 7 5 2 4 7 5 2 4 7 5 2 4 7 5 2 4 7 5 2 4 7 5 2 4 7 5 2 4 7 5 2 4 7 5 2 4 7 5 2 4 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 77 70 22 SYL treesges 34 42 20 9 33 9 2 2 2 3 9 3 3 9 3 2 3 4 5 2 2 3 9 3 3 9 3 2 3 3 9 3 3 3 3 3 3 3 3 | 106 138 Reter auch 107 22 | 11 44 DETEC 50 12.3 77 233 BOC Gross 252 +6 16.3 33 36 3.7 19 1245 De 90042001-06 5176 +6 099423 315.2 |
| 9434 8914 Treas 740x 1985-8847 67347-1 10.84 11.5 | 6 22 153 Dana Corp. \$1 | 2 205 145 Barnett & Hallan 166 164.75 4.9 7.8 3.4 9 2 70 Car (Ioha) 705.42 11.24 4.2 12.5 11.8 16.5 5 48 16.5 5 11.8 16.5 5 48 16.5 5 11.8 1 | 18 124 Seintcourt 5p - 1314 + 1 | 75 49 BWG 20p 73 40-33 0 1.4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| 1003 9595 ten 1026: 88 | 9 174 JOHEN Corpt. Amer. Stc. 184 4 1344 2 2 1 1 19 154 First Chicago \$5 154 B44 \$13.22 2 7 283 244 Finish Per. 8 Lightl. 274 4 3 3 3 0 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1 318 232 Costain Group 299 +6 13.5q2.7 6.6 6.8 8 240 192 Countryside 224 +2 4.2 4.6 2.9 7.8 3 83 65 Crouch (D.J. 20p 68 | 147 120 Stefinberg 10p | 75 49 SWG 20p 73 409.3% 0 1.4 |
| Ti - I - Fifteen Venur | 244- 184 GATX 624- 195 S.20 - 4. 41- 34 Gen. Elect. 514 374-4 \$2.00 - 3. 185 315 Gen. Floots Carp 51 35-14 \$2.00 - 3. 185 315 Gen. Floots Carp 51 35-14 \$2.00 - 5. 185 115 114 GL. Western Fin. 51 126 4 86 - 4. 55 12 30 Gulf Carp 61 55 3.00 - 3. | 3 963 4410ew (George) 259 75 5.7 1.3 10.9 10.2 77 67 57 Douglas Rott. M. 60 1.75 42 59.1 1.75 42 59.1 1.75 42 59.1 1.75 42 59.1 1.75 4.9 6.3 Erith 77 22.65 \$ 4.9 \$ 4.9 \$ 8.104 90 \$ 5.00 \$ 1.0 | 302 25 [Time Prods. 10027 122 | 2 84 Berisfords |
| 1013 | 0 | 7 115 84 Do. 'A' 100 | 148 95 Wearwell 5p 123 +10 †\(\frac{1}{2}\) 140 12 3.0 3.6 13.3 81 62 GEI Intri 20p 72 +1 5.32 0.9 [0.5](1.1) 2.5 13.0 Migfall (H) 140 +2 -3 5.5 140 Garton Eng. 10p 46 2.5 2.7 (3.6), 9.6 15.5 13.0 Mighworth High 50p 442 +4 8.0 3.5 2.6 12.2 101 120 Gymwed int 130 45 7.85 1.9 8.6 8.2 97 15.5 13.0 Mighworth High 50p 442 14.1 15.1 15.5 7.7 15.5 1.9 8.6 8.2 12.1 15.1 15.5 7.7 15.5 1.9 8.6 8.2 12.1 15.1 15.5 7.7 15.5 1.9 8.6 8.2 12.1 15.5 7.7 15.5 1.9 8.6 8.2 12.1 15.5 7.7 15.5 1.9 15.5 15.5 15.5 15.5 15.5 15.5 | 5 1100 Bestwood 150 |
| 107 98 Tress 114pc 1991 | 5 33-2 242/TT Carpn. 51 29/30-4 52.76 6. 5 39-4 242/inpressol-Rand 52 29/30-4 52.66 6. 5 15 104/inglico 51.5. 105/30-6 115/30-6 125/30-6 1 | 2 192 171 Seeson (M.C.) 18238+14 74.5 3.8 3.5 9.1 69 54 Slesson 54 Seeson 154 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | ELECTRICALS 261 40 Hubbt Precision 59 43 43 1.5 1.3 1.7 frage 7 43 443 1.5 1.5 1.7 frage 7 45 45 45 45 45 45 45 45 45 45 45 45 45 | 6 16 Bogod Pel W 10p 22 06 56 3.9 6.0 |
| 9813 995 Treas 10pct 1990 9973+ 10.88 11.85 11.9 884 755 Fanding 54ac 87-91# 76-973+ 11.85 11.9 1054 955 Each 11c 1991 76-973+ 11.85 11.9 1075 994 Treas 10c 1992 95 + 10.86 11.5 1115 107 107 10 107 10 10 10 10 10 10 10 10 10 10 10 10 10 | 0 10 7000 Wildrocomputer Mens. 7050 } - - - | 6 40 29 Heades St. 10p 35 +1 1.33 \$ 5.4 \$ 2 121 102 10. 10c1.0.9-08 117 +2 2 010*4 18.8 161 122 Heywood Wins 127 +3 5.5 3.3 6.2 5.4 | 193 121 Aktors Company 19 196 420 5.6 3.7 2.9 17.8 49 332 Hanker Skideley 430 47 11.0(2).3 1.7 9.5 197 192 76 Anstrad 59 80 44 10.68 9.0 1.2 2.9 53 44 Hopkinson 509 196 5.65 2.7 7.2 6.4 19 19 19 19 19 19 19 19 19 19 19 19 19 | 5 238 Bounter El 262 +2 97.75 2.7 42 9.8 |
| 1114 1024 Each 124pc 1992 1095 7 12.10 12.00 12.00 1179 1074 Each 124pc 1992 1095 7 12.10 12.00 12.00 1179 1074 Each 124pc 1993 1095 7 12.00 12. | 0 55 45 Morquan (19) \$2.5 46 44.00 16 43 45 41 41 41 41 41 41 41 | 4 146 124 10C 20g 133 66.73 1.4 7.2 (3.1) 5 222 162 (instact Johnson 167 +10 5.9 2.5 4.2 12.4 2 305 238 134 134 134 134 134 134 134 134 134 134 | 28 17-\$\text{Auditoronic 2\text{to} 19 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 2 1 2 1 2 1 2 1 2 1 2 2 1 2 2 1 2\text | 22 (9) Resigned 100 31 172 22.0 5.5 112 12 12 12 12 12 12 12 12 12 12 12 12 |
| 1275 116 Tress 1402 '96 | 11 144 115 Pennerd 55 | 6 120 85 Alchristones Pts. 10p. 95 04.0 2.8 6.0 7.2 | 313 195 BSR ind 10p 230 418 (2.0 5.9 0.9 20.5 41 29 Lake & Elliet 349a | 165 British Vita |
| 94 253 7 255 96: 1992-9631 87-6+5 10.58 113 124 126 7 275 15 275 | 11 111 9380 Sard (B. F.) \$1 163 20c | 7 246 208 Lawrence (W.) | 275 180 #CMi dirensian 180 _ 225 +1-10 11.4 3.4 1.0 43.6 24 184 25 25 25 25 25 25 25 25 25 25 25 25 25 | 0 20 Burco Dean 27 0.1 0.5 - |
| 134 1204 Evch. 15pc 1997 | 44 416 29 Sin Co. Inc. \$1 341 4 \$2.30 - 4. 578 42 FIRW Inc. \$12 22 + 4 \$2.80 - 4. 0 312 26 Ferrage 55 27 + 4 \$2.80 - 7. 0 184 151 0o.10 stasts 9:5 1590 - 1 10% - 16 | 7 182 156 Lovel (Y.J.) 160 +1 5.2 3.3 4.6 7.1 480 335 HeCartly & Suaz 20. 435 +25 709.3 3.8 1.2 29.9 1.1 155 120 FMcLaughin & H. 128. 199.3 3.8 1.2 29.9 1.1 155 120 FMcLaughin & H. 128. 199.3 3.8 1.2 29.9 1.1 156 141 Haynet & Shart. 156 +4 1.9 2.8 3.6 12.7 1.1 170 141 Haynet & Gridgi 159 4.4 1.9 2.8 3.6 12.7 1.1 170 141 Haynet & Gridgi 159 4.4 1.9 2.8 3.6 12.7 1.1 170 141 Haynet & Gridgi 159 4.4 1.9 2.8 3.6 12.7 1.1 170 141 Haynet & Gridgi 159 4.4 1.9 2.8 3.6 12.7 1.1 170 141 Haynet & Gridgi 159 4.4 1.9 2.8 3.6 12.7 1.1 170 141 Haynet & Gridgi 159 4.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 | 38 23 Christian Gr. (1997) 142 +111 7524 472 37-Metawar 5p 43ac+3 152.06 2.0 6.9 9.4 29 169 112 10 7-754 113 113 113 113 113 113 113 113 113 11 | |
| 96 90 Tress 95: 1990tt 922-14 10.74 11.1 1164 1055 Exth. 1240: 1999 109 14 11.49 11.3 1044 934 Tress. 1040: 1999 95: 147 11.05 11.1 | 527 393 (Ind. Tech \$5 | | 845 415 CASE 20p | 245 20 Celestion 20p 253+1 d1.0 6.1 133 93 Cert. Sheered 5p. 103 0.3 4.1 4.1 19 4.0 4.1 4 |
| 102½ 91½ Convers i 10½ 1999 925±+3 10.99 11.1 12½ 11½ fress. 130; 2000 112½+1 11.50 11.7 12½ 11½ fress. 149; 79-01 117½+1 11.9 11.4 11½ 106-Exxh. 12x; 79-02 1093±12 11.41 11.2 266 274 Cox. 10c; 2002 95 4-5 10.70 10.8 | GANADIANS | 1 15 19 Mont (A) 114 1+4 6.0 3.3 7.5 4.7 236 194 Mouten (J) 1982+4 11.2 2.0 8.1 7.9 640 S20 Newarthii (1) 522 +2 10.0 4.7 2.7 11.1 133 7.2 Net Reick 120 55.5 0.0 4.7 2.7 11.1 | 133 83 HO Sec Alares 109 79 1-77 (2.1) 4 3.3 4 245 216 Paper - 12 17 17 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19 | 14 1284 Christies Int. 10p |
| 95 45 10.70 105 2002 09 1 123 + 7 10.70 105 115 115 115 115 115 115 115 115 11 | 88 16-1 125-8k-Montreat \$2 | 6 120 96 Phoesix Tamber 102 | 33 18 December 10p 250 -5 12.6 42 1.5 ECQ 75 15 RTD Group IROL 20 11 2.6 RTD Group IROL 20 11 2.6 RTD Group IROL 20 11 12 12 12 12 12 12 12 12 12 12 12 12 | 13 72 Loss inter. 119 162 144 4.0 23 135 131 13 13 135 131 13 13 13 13 13 13 13 13 13 13 13 13 |
| 115 100 Tres. 11 10 203 - 07 113 11 10 20 10 2 11 11 10 2 10 2 11 11 | 22 144 124 125 | - 170 (140 Redard (E Wrists) 5148 | 295 237 Eners Lighting 265 +3 98.33 2.3 4.5 11.0 55 47 Richards (Leich 47 20 41 40 19 Richards (Leich 47 20 41 40 19 Richards (May 500 47 40 40 19 Richards (Leich 47 40 40 19 Richards (Leich 47 40 40 40 40 40 40 40 40 40 40 40 40 40 | 33 75 Cope Alman 5p 92 +2 472, 3.9 3.9 17.11 25 132 Copyder 10p. 193 +5.25 2.4 3.9 142 10 200 #Come 3p. 215 +12 4 |
| | 1770 11770 MG-remodel Bes Inc. 1150 | - 71/2 57/20/20/20 6 F/306 67/20/1 22/3 2.5 4.1 10.9 | 447 270 Fernell Elec. 5p 372 +10 3.04.3 1.2 PR.5 520 1334SKF AB Sk50 5174+12 M014*4 2.1 1.5 13.4 3 256 14.5 Affectback 100 165 -15 2.5 3.8 2.2 15.6 76 64 Saville Gordon 10p 66 153 7.3 13.0 1 3 7.3 13.0 3 7.2 627 Fernanti 50p 668 +11 15.5 4.9 1.2 191 32 16 Sevice Engra 10p 17 1.5 1.1 12.6 10.2 110 160 Fidelity 10p 67m 46 3.0 4.9 7.7 13 160 60 Fidelity 10p 67m 46 3.0 4.9 7.7 13 | 17 96 Courboy Pope 20p. 159 +112 T0.25 0.6 197 96 Courboy Pope 20p. 120 14.8 3.3 5.7 5.8 199 29 Coward Gril 10p. 35 +1 d2.0 8.4 8.2 813 |
| 315 264 Treas. 30; '66 Aft | 134g Hallinger \$5 | 1.1 62 52 Smart (J.) 10p | 51 27 Ferreged Tech | 90 2255 DPCE 50 |
| 1044 1015 Treat 2pt 88 (297.11. 1033 14.4 4.05 4.9 11.6 87.4 10. 2pt 96 (333.91. 89 14.4 4.20 4.1 1005 1017 10. 2pt 96 (35.7.91. 1033 14.4 4.20 4.1 1005 1017 10. 2pt 96 (35.7.91. 1033 14.4 4.20 4.1 10.0 10.0 10.0 10.0 10.0 10.0 10.0 | 10 4280 2090 Hassey-Fromstond 27.79 B | 73 63 Tysons (Contr.) 10p 67m+11 2.5 \$ 5.3 \$ 7.7 161 1251-UBM Group 141 43 6.5 1.3 6.6 16.0 4.4 47 42 Wild Create bet 70 42 2 3 5 1.3 11.9 8.4 | 125 95 848 Bec Carps. 109 180 1.12 0.6 1.6 - 290 184 TI Group S1 226 +107 18.01 1.6 6.3 11.9 9 180 70 344.02 1 140 1 140 4.0 6.9 9 180 70 344.02 1 140 | 15-1 11-20 inthe Heel 5p 1272 0.53 2.0 6.3 10.6 63 460 Diploma 10p 488-4+15-1 106.0 3.1 1.8 26.6 |
| 962) 92 Do. 25gc 03 (310.71) 9234+5 3.44 34 94 954 Do. 25c 06 (274.11) 9634+5 3.32 3.3 955 975 Do. 25gc 03 (310.71) 9234+5 3.28 3.2 3.3 1025 9654 Do. 25gc 13 (294.11) 9734+5 3.27 3.4 3.2 925 96 30 25gc 13 (294.11) 9734+5 3.27 3.4 3.2 3.2 3.3 3.2 3.3 3.3 3.3 3.3 3.3 3.3 | 55 759 609 V74corp. 659 | 21 145 55 Do. Defd 117 +2 | 82 68 Minutes Group 100 68 92.21 2.3 4.4 [10.3 104 76 108. Wire Group 125 +6 8.0 1.6 7.4 [10.5] 262 [176 lat. Sig. & Cost. 10c. 206 H6 122 4.0 1.0 22.7 177 126 Victors C 125 H6 8.0 1.6 7.4 [10.5] | 25 139 Dover Corp. USS 1 224 |
| 92 7 86 1 Do. 2/5pt 20 (1927.31) 86/5/+5/1 3.201 3.2 Prespective real recomption rate on protected initiation of (1) 10%. (2) 5%, (b) Figures in parentheses show RPI hase month for ladeding 8 months prior to issue. RPI for Sept., 1963: 339.5 and for April, 19 349.7. | BANKS, HP & LEASING | 88 70 Metters Bros | 165 113 Jones Stroad 125 +77 \$6.0 (2.9 6.9 15.9 280 167 Vegee 125 125 125 125 125 125 125 125 125 125 | 22 64 Dysm (1.6.1) 64 |
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Financial Times Tuesday June 5 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1 | 171 | 138 | 6Miss World 10p | 167 | -3 | 0.0 | 3.5 | 24 | 13.2 | 242 | 18 | 6Miss World 10p | 167 | -3 | 0.25 | 2.8 | 1.8 | 25.4 | 138 | 17 | 6Miss in 10 | 20 | -29 | -2 | 145 | 112 | Martina Opax 10p | 168 | +2 | 12.17 | 4.3 | 22 | 10.0 | 168 | +2 | 12.17 | 4.3 | 22 | 10.0 | 168 | +2 | 12.17 | 4.3 | 22 | 10.0 | 168 | +2 | 12.17 | 4.3 | 22 | 10.0 | 168 | +2 | 12.17 | 4.3 | 22 | 10.0 | 168 | +2 | 12.17 | 4.3 | 22 | 10.0 | 168 | +2 | 12.17 | 4.3 | 22 | 10.0 | 168 | +2 | 12.17 | 4.3 | 22 | 10.0 | 168 | 4.0 | 22 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12 2.5 1.1 4.6
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2.3 1. NEW-ERA INVESTMENT 3 Graeechurch Street EC3V OAD Telephone (01) 283 8811 MINES—Continued Price - Net C'er Gris Australians | 258 | 204 | Rush & Tomplem | 258 | 7.25 | 2.2 | 4.4 | 11.8 | 1397 | 5313 | Samair Prop. | 133 | 1 | 15.2 | 1.7 | 5.6 | 12.6 | 1397 | 5313 | 27 | 5.6 | 12.6 | 1397 | 5313 | 27 | 5.6 | 12.6 | 1397 | 27 | 5.0 | 1.6 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | MOTORS, AIRCRAFT TRADES Motors and Cycles Commercial Vehicles

45 | 35 | ERF (Hidgs) | 35 | 115 | 84 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | SHIPPING Garages and Distributors SHOES AND LEATHER | 240 | 195 | F11 Grupp. | 282 | +2 | 165.25 | 24 | 3.7 | 14.7 | 150 | 100 | Garmer Booth | 127 | -1 | 7.3 | 3.0 | 8.4 | 4.9 | 4.9 | 3.0 | 4.0 | 1.0 | 4.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | SOUTH AFRICANS NEWSPAPERS, PUBLISHERS NEWSPAPERS, PUBLISHERS

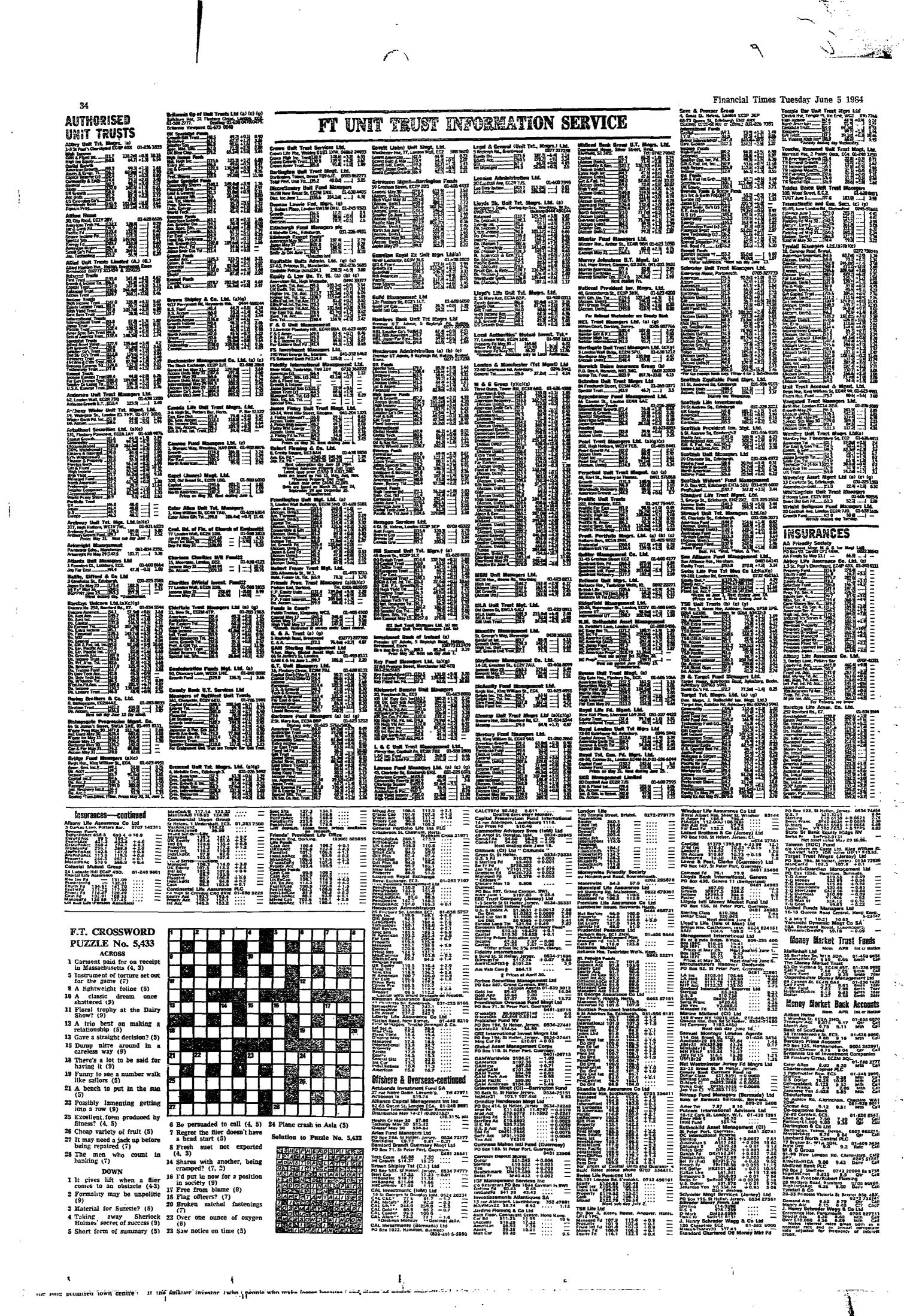
313 | 272 | Ass. Sock P. 20p | 272 | -3 | 7.5 2.7 | 3.9 | 1.8 |
550 | 395 | Assoc. News | 450 | 415 | 12.0 2.7 | 3.8 | 12.9 |
340 | 260 | Black (A. & C.] | 290 | 9.0 | 9 | 4.4 | 9 |
333 | 313 | Bristal Post | 315 | 16.8 | 1.1 | 7.3 | 17.5 |
555 | 358 | Colling William | 549 | 11.0 | 2.4 | 2.9 | 20.5 |
550 | 315 | Do. "A" | 470 | 11.0 | 2.4 | 3.9 | 17.8 |
880 | 770 | Daily MaB W 50p | 715 | 34.5 | 1.0 | 6.9 | 21.6 |
190 | 135 | Feet Hidgs. | 16.3 | 44 | 7.9 | 1.0 | 2.2 | 4.1 | 5.1 |
190 | 135 | Feet Hidgs. | 16.3 | 44 | 7.9 | 1.6 | 9.7 | 2.2 |
131 | 110 | Home Cournies | 125 | 5.6 | 21.0 | 5.7 | 24.1 |
132 | 132 | Hayees Pub 20p | 182 | 41.0 | 1.1 | 8.6 | 15.5 |
133 | 110 | Home Cournies | 125 | 5.6 | 5.6 | 1.5 | 5.7 | 24.1 |
134 | 135 | Text Thomson | 467 | 10.3 | 2.3 | 2.3 |
145 | 362 | Int. Thomson | 467 | 1.3 | 2.3 | 2.3 |
146 | 170 | 112 | Release Bulleth 10p | 147 | 6.6 | 1.7 | 6.4 | 1.2 |
170 | 12 | Release Bulleth 10p | 147 | 6.6 | 1.7 | 6.4 | 1.2 |
170 | 12 | Release Bulleth 10p | 147 | 6.6 | 1.7 | 6.4 | 1.2 |
170 | 12 | Release Bulleth 10p | 147 | 6.6 | 1.7 | 6.4 | 1.2 |
170 | 12 | Release Bulleth 10p | 147 | 6.6 | 1.7 | 6.4 | 1.2 |
171 | 148 | Portsroth & Stand | 162 | 1.5 |
173 | 148 | Portsroth & Stand | 162 | 1.5 |
173 | 148 | Portsroth & Stand | 162 | 1.5 |
174 | 175 | 176 | 176 | 176 | 176 | 176 | 176 | 176 |
177 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 |
178 | 179 | 188 | Weisters | 67.5 p | 116 | 1.1 | 1.3 | 1.3 | 1.3 |
181 | 183 | 183 | 183 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 183 | 183 | 183 | 184 | 183 | 184 | 183 | 184 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 18 **TEXTILES** | Color | Colo Miscellaneous 285 | 2442 | Rorento Y FLSI |
280 | 2442 | Rorento N VF I-50 |
280 | 155 | Safegrard Ind |
270 | 246 | Sc. Ann. Inv. 550 |
285 | 174 | Sout Ann. Inv. 550 |
285 | 326 | Sout Citis W |
282 | 192 | Soutish Inv |
282 | 192 | Soutish Inv |
282 | 192 | Soutish Inv |
283 | 285 | Sout & Herr A |
282 | 193 | Sout Mail Inv |
284 | Sec. Adliance Tet. |
284 | Sec. Adliance Tet. |
285 | Soutish Inv |
286 | Sec. Herr A |
287 | Sec. Herr A |
288 | Sec. Adliance Tet. |
288 | Sec. Adliance Tet. |
289 | Sec. Adliance Tet. |
289 | Sec. Adliance Tet. |
280 | Sec. Adliance Tet. |
280 | Sec. Adliance Tet. |
281 | 165 | Shires Inv. 560 |
284 | Sel. Inv. 10p |
285 | Sec. Adliance Tet. |
286 | Sec. Adliance Tet. |
287 | Tet. 10p |
286 | Sec. Adliance Tet. |
287 | Sec. Adliance Tet. |
288 | Sec. Adliance Tet. |
288 | Sec. Adliance Tet. |
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289 | Sec. Adliance Tet. |
289 | Sec. Adliance Tet. |
280 | S 112 -----55 --5 46 --20 129 ----5182 3.75 2.1 2.3 020c — 0.7 18.0 2.5 4.1 092% 35.4 77.4 223 +5 170 2224 +5 900 +5 621 +12 513772+4 60 -2 875 **PLANTATIONS** Stock | 120 | Section | 150 | 121 | 122 | 122 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | Rubbers, Palm Oil 118 97 97 128 61 242 74 | 100 | 181 | A8U 50 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 1 wg24d — 6.1 wg17.5c 0.9 5.7 wg15c 0.9 4.7 +2 bwg7/2c 0.9 1.8 wg18c 1.3 8.9 +4 4.0 3.1 2.4 +4 0.8 1.7 1.5 MINES Central Rand Rand
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Rathcock
Barclays Bank
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Boots
Boots
Both Aerospace
BAT
Brown (J.)
Britin Ord
Cadburys
Comm Uniton
Contraults
Debethams
Dustilers
Dustilers
Duntop
FIFC
Gen Accident
Gen Electric
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Harson Tst Hee of Fraser | IC1 | Imps | I Finance 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 1750 | 17 Briss Oil & Min. 9
Brits Petroleum ... 35
Burnah Oil ... 17
Charterhal ... 9
Premier ... 6
Shell ... 55
Tricentrol ... 28
Ultramar ... 50 | Section | Sect Misses
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Lonrho
Río Y Zinc..... Diamond and Platinum

173 | 659 | Junglo-Am.inv.50c | 260 | | Q59
1616 | 509 | De Beers Dr. 5c. | 520 | | Q49
1715 | 850 | D. 40pc Pl. R5 | 900 | ... | Q20
1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 | 1715 2 Plaunum £60 | Q590d | 1.0 | 5.5 520 | Q490d | 3.4 | 4.3 909 | Q200d | | 13.0 £11 | T985 | 1.9 | 4.3 576 | † 3 | Q40d | 1.6 | 3.3 £27 | † 10 | Q54d | 0.9 | 3.6 "Recent Issues" and "Rig

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Copper prices fall sharply

BY RICHARD MOONEY

strength against the dollar and disappointment at a relatively small fall in LME warehouse stocks last week.

The cash higher grade position closed at £1,010 a tonne, down £16.50 from Friday.

After easing early in the day on what dealers described as "stale bull liquidation" prices steadied on light covering purchases encouraged by expecta-tions that another substantial decline in LMS stocks would

When the stocks return was released, however, it showed a fall of only 1,025 tonnes to 231,775 tonnes and the prices resumed their slide.

A feature of the market was increased "lending" (selling cash and buying three months)

COPPER prices fell sharply on the London Metal Exchange yesterday, reflecting sterling's which led to the three-months premium widening by £2 to £19.75 a tonne. premium widening by £2 to £19.75 a tonne. Other metals followed copper's

lead with zinc, the only metal to show a rise in LME stocks last week, falling £35 to £762.50 a tonne in the cash position. The 1,200 tonnes rise in 2inc stocks to 46,650 tonnes was attributed to an inflow of high

grade metal last week.

The biggest stocks fall last week was for lead, which ended week was 107 lead, which ended 2,425 tonnes down at 85,825 tonnes. But this was not enough to prevent the LME cash price falling £6 to 321.50 a tonne

falling £6 to 321.50 a tonne yesterday.

Tin stocks were down 80 tonnes at 27,335 tonnes; aluminium stocks fell 600 tonnes to 146,975 tonnes; and nickel stocks fell 480 tonnes to 27,138 tonnes. Silver stocks declined 66,000 ozs to 48,55m ozs.

Sabah cocoa group formed

end, will attempt to devise its own cocoa agreement to replace the London-based International Cocoa Agreement because the London agreement favours buyers, Mr Yusoff Nair, the association's acting chairman, said yesterday.

Dealers were avoiding ship-ments to Amsterdam and Hamburg because they lost 2m ringgit (£627,000) in discounts last year to buyers there who claimed Sabah shipments had high residual content, he added. The association will adopt the grading system used by Malaysia's federal agricultural

marketing authority. Cocoa beans from peninsular Octobe
Malaysia were discounted at Reuter

KOTA KINABALU, MALAYSIA about £50 per tonne in group

The Sabah Cocoa Dealers
Association, formed last week
Scheme Statem Scheme Statem Scheme Statem Scheme Sche system. Sabah, Malaysia's largest coco

growing state, exported 30,000 tonnes of cocoa last year. In Abidjan, Mr Denis Bra Kanon, the Ivory Coast agricul-tural Minister, said last month's Geneva talks on a new interna-tional cocoa pact made im-portant progress, particularly on the question of price sup-

He said failure to reach agreement was mainly due to lack of time. Further important progress could be made if producers and consumers made constructive use of the time between now and the next negotiating conference

Coconut (Phil) \$1450w Groundnut . . . \$1180x Linseed Crude : Paim Malayan \$910v

Seeds Copra Phil...

June 4 + or Month 1984 — ago

60 8850

Ambush of milk tanker condemned

FARMERS leaders yesterday condemned the ambushing of a milk tanker by two hooded men in a quiet West Wales

lane. The incident, near Red Roses, in Dyfed, at lunchtime on Sunday, is thought to be linked to dairy farmers, protests over EEC cuts in milk production which they say could force many farmers out of business. Tanker driver Derek Rowan was stopped by the two men. As he got out of his cab one threatened him with a stick while the other opened the tanker's release valve, draining

tanker's release valve, draining 5,000 gallons of milk.

The National Farmers' Union in Wales said yesterday: "If this incident has anything to do with the campaign by dairy farmers then we would condemn it." Any such incidents would "bring farmers into disrepute," the union said.

Detectives seeking the two

Detectives seeking the two ambushers were yesterday making inquiries in the local farming community. Det Chief Inspector Don Evans said the incident was being treated as a makery even though it might. robbery, even though it might have had a protest motive.

in the first four months of this year to 405,000 tonnes from 584,000 in the same period of

OUK WHEAT exports from August to March totalled 1.51m tonnes, 29 per cent down on the same period in 1982-83. GGHANA, hit by a disastrous drought in 1983, has had good rains this year. The official People's Daily Graphic says this should boost food production and improve hydro-electricity

Heat, sheep and solitude beyond the black stump

BY ANTHON" MORETON, RECENTLY IN COMMONWEALTH HILL, SOUTH AUSTRALIA

Anglla or South wates.

His phone number is commonwealth Hill 1. There is no Commonwealth Hill 2. His nelghbours are so far away they are in another telephone area; did not drop below 100 deg F the nearest station is 29 miles the nearest station is 29 miles the nearest station is 20 mi away, which is like living in the centre of London and having your next-door neighbour in Luton.

Mr Moore, who is 34 and has been working in the bush since he was 16, looks after 50,000 sheep, producing the finest quality wool in the world. At its peak, the station had 83,000 sheep but the four-year drought

Moore needs 32 acres for every animal. The only green grass on the station is a small patch the station is a small patch the flat, clay-based land and cultivated lovingly for his the Merinos hate wet feet. It

days, Only there is no shade." Nor does he worry about the flies which arrive in drores at dusk, cevering his shirt and He has a staff of 25, one of

What concerns him is that

what concerns that is that long dry speils suck up the water in the ground. Water is his great concern. "We get an average of 6½ inches of rain a year. But that is deceptive. We may get as little as 1 inches reduced numbers severely.

We may get as little as 1 inch
and as much as 12 inches.

We may get as little as 1 inch
and as much as 12 inches.

"It may seem funny, but
a dozen sheep to the acre, Mr
Moore needs 27 across for every

get more than 12 inches it brings trouble. It would flood would also bring lice and ticks

MARCUS MOORE manages the for the rest, the land is covered to the animals, devaluing the largest sheep station in the with blue bush, a small sageworld. His farm, in the like bush, mulga trees, about the size of a hawthorn, and a centre of our existence. I am and is about the size of East which the sheep devour eagerly.

Anglia or South Wales.

His two main problems are wherever I can find suitable. wherever I can find suitable

land".
In this lovely part of
Australia, 500 miles north of
Adelaide, 200 miles east of the old rocket range at Woomera, where provisions come once a week by train. Marcus Moore is, whom is permanently on road construction, another solely concerned with fencing. The

station hands put up telegraph poles and connect the telephone wires. They sink bore holes, erect windmills, lay water pipes, build station houses and repair as each yields an average of 9 lb of wool at shearing, 250 sheep lost means the loss of a ton of wool.

the inhospitable married couples. I get at least

MARCUS MOORE manages the for the rest, the land is covered to the animals, devaluing the climate and terrain the business a couple of calls a week from people wanting to get away is profitable. The total clip from his present flock amounts from city life." to about 1.500 bales which at

It is not possible to get much A\$500 a bale grosses A\$750,000 further away than Common-(£500,000). With larger stock numbers—and these are slowly being built up after the drought work on a Monday morning the fencer will not see anyone until he returns to camp on his motor

bike on a Friday evening. The fencer sleeps on the tentedly on the bluebush and mulga and there are few expenses for items such as fertiliser. Mr Moore, in the oldership of the time.

Nor is the fencer the only one to terms with

who has to come to terms with two to restore its health. When solitude. Mr Moore's wife, you have 21m acres this is easier Ashley, has among her other you have 21m acres this is easier done than said. tasks, to educate the two child-Mr Moore's main outlay is on ren until they are 12, when they staff. Wages start at around A\$220 (£130) a week, low by Australian standards, and may

go away to school.

She was making arrangements Australian standards, and may to meet neighbours for a dis-rise over A\$400 but in addition cussion on educating children the station finds all keep and in the bush. The meeting at a neighbour's house, was to be

housing.

Despite the privations and loneliness there is no shortage of applicants to work as a jackeroo. "Most of my staff are single men. though I have five so busy there's no time to think married couples. I get at least

Financial futures cleared of 'negative impact' charges

BY NANCY DUNNE IN WASHINGTON

A WAGE dispute has closed Jamaica's largest bausite refinery, owned jointly by Kaiser, Reynolds and Atlantic Richfield.

PHILIPPINE coconut exports

OPHILIPPINE coconut exports

The form found formation according to a study of this companies of this companies of this companies of this companies of the companies University's centre for the study of futures markets.

The seven - volume study, financed by four futures exchanges for \$250,000, will be followed by similar studies now underway by the Federal Reserve Board, Commodity Futures Trading Commission (CFTC) and Securities Exchange Commission.

a whole are improved by the ability to hedge with financial futures, the most significant concern is about capital forma-

The concern that futures period.

The competitive environment covery trading was diverting funds. It added that new issue within the futures markets productive invest- markets do not play an import- vides a reasonable degree of ment.

concern is about capital formation centres on new issues investments, the study said.

However, it added, firms which underwrite new stock issues are using stock index observers believe could be futures as a way to hedge against major changes in market prices during the underwriting the concern is about capital market access will be clearly helped and not applied by the CFTC to review or new contract applications should be changed to ensuring that a contract is not vulnerable in the contract is not vulnerable i applied by the CFTC to review or new contract applications should be changed to ensuring that a contract is not vulnerable to manipulation. The economic purpose test—which requires a costly analysis of a contract's potential hedging and price dispersions—should be and are still studying how this market as soon as possible and are still studying how this market as soon as possible and are still studying how this market as soon as possible and are still studying how this market as soon as possible and are still studying how this market as soon as possible and are still studying how this market as soon as possible and are still studying how this market as soon as possible and are still studying how this market as soon as possible and are still studying how this market as soon as possible and are still studying how the still studying how the

NEW YORK

May July Sept

ALUMINIUM 40,000 lb. cents/lb

COFFEE "C" 37,000 lb, cents/lb

COPPER 25,000 lb, cents/lb

64.20

89.50 70.95 72.40 73.80

Close 62.65 63.25 63.95 64.65 66.70 67.40 68.75 70.15 71.60 73.00

COTTON 50,000 lb, cents/lb

the gross will soon top ASIm

This produces a good rate of

return as the sheep graze con-tentedly on the bluebush and

(£600.000)

coffee supplies LONDON — International Coffee Organisation (ICO) pro-

Move to boost

ducing and consuming countries are discussing separately how to increase coffee availability under ICO export quotas. formation.
Capital formation in the U.S. is dominated by large firms...

and their capital market access

The regulatory emphasis released immediately and sugnerating that regulatory emphasis released immediately and sugner.

PRICE CHANGES

Tin cesh............£9067.5 |-- \$ |£8982.5

LONDON OIL

Tungsten

BRITISH COMMODITY PRICES

BASE METALS

COPPER

| Other commodities Cocoa ship't* \$8080 -4 £2029,5 | COPPER | | + or | p.m. Unofficial | + oi t |
|---|--|---|--|---|--|
| Futures Sep £2009.5 -3.6 £1954.6 Coffee Ft. Sep £2262.5 -74 £2130.5 | High Grde | £ | £ | £ | £ |
| Cotton Aindex 86,40c +0.1089.46c Gas Oil July\$250.5 | that in the | 1033-5 1013.5 1017-8 1028-9 1018 mated Me e mornin £1,014. | -18.5 -18.5 -18.5 -18.6 -18.6 -18.50, | 10305 1016-7 1025-7 | J-13,1 -14 orted |
| PRODUCTS—North West Europe (\$ per tonne) Premium gasoline 279-885 -2 Gas Oil | Cathodes: £1,028. months £ Atternoon £1,029. 28. 30. Cat Higher G 28,50, 28. U.S. Pro- | Cash £ Kerb: Hi 1,033, 32 ; Higher (2,50, 29, hodes: C rade: Th 27. Turn | 1,017, igher 50, 32 Grede 28.50, tesh inse i | three me Grade: 2, 31, 31,50 Three me 29, 30, 2 £1,016. Months £1 28,825 tor 72.00 cent | onthe Three 0, 32 onthe 29.50, Kerb: 1,029, Inde. |
| CAC AN ENTRIDEC | pound. | | | | |

| Gos oil prices opened as much es \$1.50 lower, reflecting weekness in New York, but steedled during the morning while physicals remained un- changed. Later the market foil to the lows in light trading before profit- | Premium gasoline 279-885 -2 |
|--|---|
| taking boosted prices on the close, reports Premier Man. Turngver: 1,226 (1,379) lots of 100 tonnes. | Month Yest'day's + or Sustness Done |
| CRUDE OIL—FOB (\$ per barrel) Arabian Light | June — 849.50 — 2.00 251.56.48.80 July — 250.50 — 2.80 251.56.48.80 Sept — 254.75 — 2.80 254.00.52.80 Oct — 256.50 — 1.75 257.76.55 Nov — 238.76 — 1.05 25.76 Dec — 260.50 — 0.50 250.56 Jan — 260.50 — 0.50 250.56 — 7.50 |

GOLD MARKETS

Gold fell \$1 an ounce from Friday's close in the London uillon market yesterday to finish at \$3924-393. The metal opened it \$3924-394 and traded between the fixed of \$3944-395 and a low of \$3944-395 and a l Gold fell \$1 an ounce from Friday's close in the London bullion market yesterday to finish at \$3924-393. The metal opened at \$3944-3941 and traded between

In Parls the 121 kilo bar was fixed at FFr 104,100 per kilo (\$294.64 per ounce) in the afternoon compared with FFr 104,100 (\$394.44) in the morning and FFr 105,000 (\$392.71) on Friday

In Frankfurt the 121 kilo bar was fixed at DM 33,845 per kilo (\$394.50 per ounce) against DM 34,080 (\$390.98) previously and closed at \$391-391} (\$393}-\$394).

LONDON FUTURES Month close + or Business Done

598,80-99,00 407,06 -2,25,401,30-97,7 - 407,96-98,9 Turnover: 633 (1,314) lots of 100 troy

June 1 June 4 Gold Builion (fine ounce) \$3921₂.393 (£280.8801₂) \$5941₄.3943₄ (£2791₂.280) \$394.50 (£279.787) \$391 (£378.828) 839312.394 (£281.28112) 838612.38714 (£2794.279) 8389.40 (£279.681) 8393.75 (£281.652) Gold and Platinum Coins June 4 (£288) 2891 [King Sov 593.941₂ (£664.671₄) (£1883.1491₃)Victoria Sov 593.941₂ (£564.671₄) (£753.1-761₂ [Fronch 20s 5741.761₂ (£534.541₂) (£31.311₂ [SO Pesos Mex348.4486 (£2861.4883₄)1100 Cor-Aust 5382.366 (£2721.2751₄) (£651.651₄ [820 Eagles 5550 560 (£3924.3991₂) (£391₂-401₄) [Noble (Plat.) 5408 4121₄ (£290⁴4.290⁴4)

EUROPEAN MARKETS

ROTTERDAM June 4 Wheat—(U.S. \$ per tenne): U.S. two soft red winter June 20/July 20 153, Aug 154, Sept 155,50, Oct 159,50. U.S. two northern spring 14 per cent protein June 183, July 181,50, Aug 178 50, Sept. 176,50, Oct 178,50, Nov 181, U.S. Aug 178,50, Aug 178, three hard ambar duram June 191. July 191, Aug 189, Sapt. 182. Oct 184. Nov 187 30. Canadian one western ambar duram June 201, June/mid July 198.25. July 200, Nov 202.

duram June 201, June/mid July 198.25.

July 200, Nov 202.

Maize—(U.S. S. per tonne): U.S. three yollowApril 161, June 100; July 159.50, Aug 160, Sopt 156, July/Sept 158.50, Cot/Dec 140.50, Jan/March 146 sollars.

Argentine Plate April 170, June 168 sollars.

Soyabeans—(U.S. S. per tonne): U.S. Super 1385/1400, Dec 1499/1500, March 1385/1400, Dec 1499/1500, March 1835/1645, May 1705/1715, Aug twp yellow Gallpars June 323,90, July 1775/1790.

325, Aug 328.30, Sept 312, Oct 285.50, Nov 285.10, Doc 287.40, Jan 291.10, Feb 295.40, March 298.50 sullors.
Soyamest—(U.S. S per tonne): 44 per cent June 211.50, July 212.50, June/Sept 215.50, Oct 216, Nov/March 217 saliers, Pollots Brazil afloat 211, May 286.50, June 208.50, July 210, Aug 216, Sept 219, Oct/Dec 229 soliers, Pellots Argentine afloat 205, May 205, June 205, uly 205, July 205, June 205, Uly 205, July 205, June 305.

BASE-METAL PRICES lost ground on the London Metal Exchange reflecting the essist trend in precious metals and a poor opening on Comex. Copper essed to £1,027.5 and Zinc to £870 before a close of £872; the backwardstion widened by around £20. Aluminium and Nickel were finally £351.5 and £3,482.5 respectively. Lead fall to £225 before rallying to close the late Kerb et £228.5. Buffer stock support held Tin around £8,985.

| . | | | | |
|--|--|------------------------------------|---|----------------------------------|
| COPPER | e.m. Official | + or | p.m. Unofficial | + 0 |
| High Grde | £ | £ | £ | £ |
| Jash 3 months Settlem 't Gathodes Cash | 1033-,5 1013,5 | -18.5 -18.5 | 10305 | |
| 3 months Settlem't | 1026-9 1018 | -16 -18,5 | 1025-7 | -14 |
| that in the traded at £1,037, 3 Cathodes: | e morning £1,014. 8.50, 36. Cesh £ | casi 13.50, 35, 1.017. | reding rep h Higher (three mo 34, 33, 3 three mo | oradi orath 13.50 orath |
| £1,028. months £ Atternoon £1,029, 25 | Kerb: Hi 1,033, 32.! : Higher (2.50, 29, : | gher 50, 32 Grede: 28.50, | Grade: 1 2, 31, 31,50 Three mo 29, 30, 2 | Three), 32 ontho 19.50 |
| Higher G 28.50, 28. | rade: Th | ree r | £1.016. 1 nonths £1 28,625 tor 72.00 cent | .029 Ines |

| TIN | a.m. Officiai | + or - | p.m. Unofficial | + or 1 |
|---|---|--|---|---|
| High Grde Cash 3 months Settlem't. Standard. | 9055-66 9005-10 9065 | -82.5 | 9085-90 9025-35 | |
| Cash 5 months. Settlem' t Straits E | 9040-5 8980-1 90-15 | | 8996-6 | ~5 ~15 |
| 45, 40, 45 Karb: 51a 81, 85, months ! Grade: Ca | , three mondard: The Alternoon 28,995. 9, sh £3,096. | onthe res : 1: St 000, 85. | d: Cash £9 £8,990, 85 months £8 (anderd: 7 8,996. (arb: Stand (urnover: 4 | , 81. ,985, hree High lard: |

LEAD

g.m. + or p.m. + or Official — Unofficial — LEAD Lead Morning: Cash E321.50. 1 months E329, 28.50, 28. 27, 25. 1 Three months E325. Altermoon: months E325, 27, 28. 1 transver: 13 tones. U.S. Spot: 26.00-28.00 c s pound.

ZINC ZING

a.m. + or p.m. + or Official - t Unofficial - t 2 781-2 21 780-5 881-2 -10.7 674-6 -16 782 -21 782 - ... Zine-Morning: Three months £584, 83, 83,50, 82, 81, Kerb: Three months £681, 80,50, 81, Afternoon: Three teer, 30.50, 31. Attendoor: Innee months £890, 79, 78, 78, 50, 79, 77, 50, 78, 75, 74, Karb: Three months £875, 78, 75, 74, 73, 72, 71, 71,50, 72, Turnover; 23,000 tonnes. U.S. Prime Western: \$2,75-53,75 cents a pound.

ALUMINIUM

Aluminium — Morning: Cash £949, 48.50, three months £965.50, 65, 63, 64, 63, 62.60, 62. Kerb: Three months £962.50, 62, 61, 80, 60.50. Alternoon: Three months £960, 59, 59.50, 60, 62, 63, 63.50, 63, 62. Kerb: Three months 63, 63.50, 63, 62. Kerb: Three months 1961, 60, 59, 60, 61, 62, 61. Turnover: Alumin'm a.m. + or p.m + or Unofficial -:

Spot...... £ £ £ £ £ £
Spot...... £ 5. -14 951,5-2.5 -14.5 8 months 961,5-2 -14 961,5-2

NICKEL

+ or p.m. + or — Unofficial —f a.m. Official 3445-6 3525-8 -18.5 3430-5 -18 3510-8

| Description |

SILVER Buillon + or L.M.E. + or per fixing price p.m.

LME-Silver (2,000 oz contract): Cash 865p (674p): three months 681.5p (690.5p). Turmover: 0 (0). Turnover: 155 (380) lots of 10.000 oz. Morning: Large, three months 686.0, 85.0, 84.5. Kerb: Three months, kege 884.0. Afternoon: Large, three months 682.0, 80.0, 81.0. Kerb: Three months 680.0, 79.0.

COCOA Initially steady, at due, futures then traded in light volume through to the finel call when aggressive dealer and commission house selling caused a sherp decline and a close at the lows of the day, reports Giff and Duffus.

E per tonne 2030-32 — 24.5 2968-22 2009-10 — 3.6 2968-23 1815-20 +1.0 1845-20 1770-71 +2.0 1780-78 1788-82 +9.0 1787-77 1780-85 +7.5 1786 1785-00 +7.0

COFFEE

Despite posting early gains, Robustas moved lower during a quiet morning, reports Drexel Burnham Lambert. Continued pressure in nearby positions triggered a sharp decline in the elter-COFFEE Yesterd'ys + or Business Done

-89.0 2350-41 -74.0 2340-47 -80.0 2364-62 -60.0 2287-00 -53.5 2170-00 -60.0 2120 Sales: 5.770 (2,632) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) lob Juna 1: Comp daily 1973 148.22 (148.28); 15-day average 150.56 (150.32).

GRAINS

Business done—Wheat: July 133.10-2.10, Sept 107.90-7.85, Nov 110.80-10.60, Jan 113.70-3.65, March 118.50-6.45, May 119.50-9.30, Sales: 184 lots of 100 tonnes. Barley: Sept 107.65-7.55, Nov untraded. Jan 113.5-3.25, March 116.00-5 75, May untraded. Sales: 24 lots of 100 tonnes. July wheat quickly advanced £1.25 on strong physical demand but met profit-taking to lose the gains before rellying again late in the day. New crops saw early hadge selling before finding shipper buying support and closed around the day's highs in quiet trading, reports Muirpecs.

BARLEY esterd's + or

LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1 14 per cent.
July 139.25, Aug 137.50, Sept 136.50
selfers transhipment East Coast.
English feed lob June 128.90 seller
transhipment East Coast. Malze: U.S.
No. 3 Yallow/French, June 151.50 seller
East Coast. Barley: English leed tob
second half Aug 108 South Coast.
Sorghum: U.S./Argentins/French, midMay/mid-June 138 quoted cit tree out.
Rest unquoted. May/mid-June 130 quoted cit tree out. Rest unquoted.

HGCA—Locational ex-lerm spot prices. Feed barley: Eastern 122.80, Scotlend 120.00. The UK monetary co-ethicent for the week beginning Monday June 11 (based on HGCA cat-culations using 4 days' exchange rates) la expected to remain unchanged.

June... 125.0 124.5 125.5 124.5 Aug... 118.5 118.3 118.5 118.3 Oct ... 121.5 120.9 121.5 121.0 Nov... 121.5 121.2 121.3 Feb... 118.1 117.9 118.0 April, 118.1 117.9

TEA AUCTIONS

By May 118.1 117.9 118.0

Sales: 136 (128) lots of 50 carceses
3,250 kilos.

RUBBER

PHYSICALS — The London merket opened easier, attracted little interest throughout the day and closed very dull, reports Lewis and Peat Closing prices (buyers): spot 66,00p (67,00p);
July 70.50p (72,00p); August 71.25p (72,75p). The Kuala Lumpur June fob price for RSS No. 1 was 208.0 (211.0) cents a kg and for SMR 20 was 206.5 (208.0).

FUTURES—Close (buyer, seller, business). RSS No 1 £ per tonne.
July 685, 675, nil: Aug 672, 880, nil: Nov 707, 711, nit; Dec 719, 721, 730; Jan 729, 731, 730, Feb 738, 740, 739; Mar 744, 749, nil; July-88pt 671, 671; Oct/Dec 706, 711, nil; Jan/Mar 738, 741, 740, Sales: 23 (5) lots of 5 tonnes, 2 (18) lots of 15 tonnes.

POTATOES

£ per tonne 72.00 73 81.00 8 98.20 8 103.50 11 77.50

Sales: 317 (238) SOYABEAN MEAL The market opened £1.50-2.00 down in thin trade, reports T. G. Roddick. During the afternoon it eased further on appearent shipper keenness to sell not an olready weakened market.



SUGAR

LONDON DAILY URICE—Raw sugar 108.00 (\$152.00), down £1.50 (un-hanged) a tonne for May-June-July jelivery. White sugar \$163.50, up 11.00. f108.00 (\$152.00), down £1.50 (unchanged) a tonne for May-June-July delivery. White sugar \$163.50, up \$1.00.

The market attempted to consolidate after the pre-weekend drop but when New York was again weak losses of about \$1.00 were recorded, reports C. Czernikow.

Aug...... 187,08-57,29)190,90-61,00)189,80-57,00
Oct..... (64,88-85,00)188,40-88,00)183,85-84,88
Dec..... 173,32,73,88 172,98-78,80]175,00-78,00
Mary..... 180,60-80,80,184,00-94,20;184,20-89,50
May..... 187,64-97,802,00,90-01,00)199,00-98,00
Aug..... 256,88-08,902,93,29-10,00)297,29
Oct.... 1712,20-14,50(217,00-18,00 Sales: No 6 1,979 (3,621) lots of 50 Sales: No 6 1,979 (3,621) lots of 50 tonnes.

Tate and Lyle delivery price for grahulated basis sugar was £212.50 (£214 50) a tonne for export. International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices to June 1; Daily price 5.76 (5.65); 15-day average 5.61 (5.59).

COTTON LIVERPOOL—Spot and shipment sales amounted to 200 tonnes. Fair offlicks with renewed interest in Middle Eastern gualities. Occasional support rame in African growths.

JUTE—C and I Dunder June/July BWC/BTC \$525, BWD/BTD \$515; c and f Antwerp BWC/BTC \$526, BWD/BTD \$516; c and f Dunder June ex-India 40 in 10oz £19.48, 40 in 71,0z £14.40; B/twills £56.16. **WOOL FUTURES**

TEA AUCTIONS

818.49 | 812.45 | 308.91 | 268.05 | (Base: July 1 1952 = 100) REUTERS

Jeun 4 June 1 M'th ago Yearago 1967.6 1981.5 1989.7 1854.9 MOODY'S June 1 May 31 Mith ago Year ago 1076.3 1077.2 1071.0 1049.6

DOW JONES Dow June May Month Year Jones 1 51 ago ago Spot 141.96.141.75.139.23145.08 Fut's 141.01140.74140.46.145.89 (Base: December 31 1974=100)

MEAT/FISH

MEAT COMMISSION — Average fat-stock prices at representative markets: GB—Cartie 105.02p per kg lw (+1.52); GB—Sheep 155.08p per kg est dcw (-4.30); GB—Pigs 89.34p per kg lw (+1.65).

GB—Sheep 155.08p per kg est dow (-4.30); GB—Pigs 69.34p per kg lw (-4.30); GB—Pigs 69.34p per kg lw (+1.55).

SMITHFIELD—Pence per pound, Beef: Scorch killed sides 82.0 to 88.0; English jorequarters 54.5 to 58.3. Veel: Dutch hinds end ends 122.0 to 127.0. Lamb: English small (new season) 70.0 to 78.0, med/um (new season) 70.0 to 78.0, med/um (new season) 70.0 to 74.0; Imported: New Zeeland PL (new season) 67.5 to 68.5. Pork: English under 100 tos 55.8 to 60.8, 100-120 lbs 56.3 to 59.5, 120-180 lbs 50.0 to 55.0. COVENT GARDEN—Prices for the bulk of produce, in sterling per package, unless otherwise stated: English produce: Applee—per pound, Bramley 0.20-0.28, Ida Red 0.12-0.18, Winston 0.20-0.22, Pears—per pound. Bramley 0.20-0.28, Ida Red 0.12-0.18, Winston 0.20-0.25, Edwards 7.50-3.00, Sakers 9.00-9.50; per pound, Isle of Wight, 0.20, Kent 0.20-0.21. Musshrooms—per pound, open 0.55-0.70, closed 0.75-0.90. Lettuces—per tray, round, 0.80-1.30, Cos, doz, 1.80-2.00. Webb's 2.40; leberg 12s 3.00, 15s 7.00. Beatroots—28 lb round 2.80-3.00. Carrots—28 lb 3.00-3.50, Greene—Kent 30 lb 1.50-1.80, Hispi 20 lb 2.40-2.50, primp boxes 3.00-3.20. Leeks—per pound 0.15-0.18. Tomstoes—tray 12 lb 3.80-3.80. Cucumbers—tray 3.80-4.00. Cauliflowers—doz, Kent 3.40-3.80, Uncoin 3.00-3.40. Spring onlors—bunh 0.09-0.10. Rhubberb—out doz, Kent 3.40-3.80, Uncoin 3.00-3.40. Rhubbarb—bunched 0.12-0.14. Asparagus—er pound 1.00-1.80. Celery—5.07-5.50. Websrabs—bunched Claudiflowers—doz, Kost 3.40-3.50. Saled—Crispe 16s 1.00-1.10. Imported graduce: Clementhree—Outspan: box 5.50-8.00. Setsumes pack 20s 3.40-3.50. Select—Grispa 16s 1.00-1.10.

Imported produce: Ctementines—Outspen: box 5.50-8.00. Setsumes—Urugusyan: 10 kg 7.00-7.50. Tempors—Jaffa: 6.20-6.60. Topaz—Jaffa: 4.90-5.85. Orranges—Spenia: 4.80-5.50; Microccan: Marca Lates 5.60-6.20; Jeffa: Valencia Lates 15 kg 56 5.80. 72 5.60. 88 5.40, 100 5.40, 113 5.30; 20 kg 60 7.80. 75 7.70. 88 7.00, 105 6.50. 123 6.50. 144 7.00; Cyprus: approximately 15 kg Valencia Lates 3.80-8.00; Outspen 56 6.00, 72 6.00, 88 5.86. 112 5.10, 138 5.10; Italian: Bloods 4.20-4.40. Lamons—Italian: new crop, carten 4.50-5.00; Sponia: 5 kg 1.20 16g; 15 kg 4.40-5.00; Joffa: 15 kg 4.40-5.00; Grapefruit—Cyprus: 32 4 20-4.50, 40 4 50-4.80; Jaffa: 20 kg 27 4 80. 32 5.00, 38 5.85. 40 5.65. 48 5.70. 56 5.60. 94 5.60: 16 kg Jaffa 90val 27 4.40. 32 4.50, 38 4.80. 40 5.00. 48 5.10. 58 4 20: Outsnan: 32 5 30, 36 5.30. 40 5.20, 48 5.45. 56 5.75. 64 5.90; U.S.: Pink 12 00. Kusnquats—Brazilion: box 5.00-6.00.

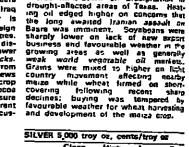
High 83.91 79.00 76.70 77.50 77.55 78.00 CRUDE OIL (LIGHT) 42,000 U.S. gellons, \$/barrels GOLD 100 troy oz, \$/troy toz High 396.0 396.5 402.8 411.0 419.5 1,010 390.0 395.5 396.5 404.8 413.0 427.5 436.5 446.1 456.1 466.2 476.6 486.8 497.2 427.5 437.5 447.0 455.5 422.5 431.5 441.0 452.5 476.0 483.5 HEATING OIL 42,000 cents/U.S. gailons Latest \$1.56 82.65 ORANGE JUICE 15,000 lb, cents/lb High 84.50 83.50 80.50 81.00 79.70 79.00 Low 82.60 81.25 79.50 78.50 78.25 179.25 177.75 177.50 PLATINUM 50 troy oz, \$/troy oz Low

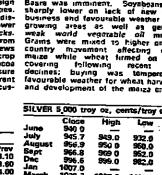
covery functions—should be discarded as a general requirement.

are still studying how this may be best achieved, they said. Reuter

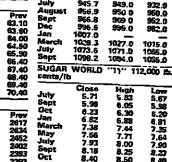
AMERICAN MARKETS NEW YORK, June 4.

Gold and silver were firm on lears of a fresh Iranian offensive into Iraq of a fresh iranian offensive into Iraq along with reports that Ecuador is suspending interest payment on foreign debt, reports Heinold Commodities. Copper was under pressure from disappointed long liquidation on the lower than expected decline in LME stocks. Sugar was under light pressure from tired long liquidation as fresh news remained lacking. Favourable new trop prospects kept pressure on cocoe values. Coffee came under pressure on nervousness related to the current meeting of the ICO and their discus-



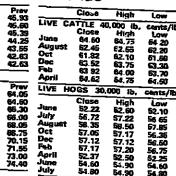


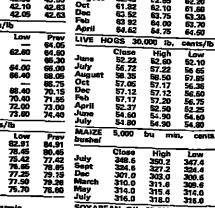


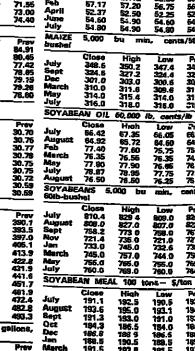


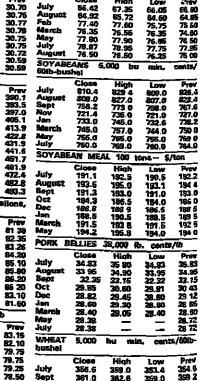












the tong promised town centre! If the smaller investor (who become havened and education of any education of the smaller investor (who become havened and education of the smaller investor (w

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand conta per kg. Aug 447, 451, mil: Oct 443, 447, mil; Dec 441, 442, 442: Jan 441, 443, mil: March 453, 453, 453; May 452, 464,

Close 397.7 401.2 411.9 420.9 429.9 439.4 461.0

397.5 400.0 418.0 429.0 438.0

83.15 82.10 79.75 79.75 79.25 78.50 78.25

SPOT PRICES — Chicago foose 29.00 (same) cants per pound. York tin 595.0-92.0 (584.0-92.0) per pound. Hendy and Harman builion 930.0 (944.5) cants per tunce.

CURRENCIES, MONEY and CAPITAL MARKETS

small improvement from earlier

levels when the dollar was quoted at DM 2.6635 although

the market displayed little con-fidence in the dollar against a

background of easier U.S. interest rates and fears of fur

ther complications arising in the U.S. banking system due to debt repayment difficulties in many Latin American countries.

FOREIGN EXCHANGES

Dollar and sterling decline

A downward trend in interest rates was the major factor influencing the foreign exchanges yesterday. The recent upward move in London money market interest rates suddenly changed as a result of suggestions that the Federal Reserve was encouraging an easing of nous that the reneral neserve was encouraging an easing of New York rates. This depressed both the dollar and sterling, despite a fairly firm undertone

felt the Federal Reserve will not righten monetary policy in the short term and may be actively encouraging lower rates to prevent a debt crisis, and the damage it would do the banking

mark; FFT 8.1950 from FFr 8.2625 against the French franc; SwFr 2.2295 from SwFr 2.23 in terms of the Swiss franc; and Y220.65 from Y230.10 against the Japanese yen.
On Bank of England figures the dollar's trade-weighted index fall to 129.5 from 130.0.

STERLING -- Trading range against the dollar in 1984 is

THE POUND SPOT AND FORWARD

the comment about there being no reason for UK interest rates to rise, Sterling touched its peak of \$1.4090-1.4100 around mid-

to the pound because of the continuing tension in the Gult, in the afternoon to a low in the Exposure of U.S. banks to third world debt was the main bank base rates will not rise this week despite expectations of discounting money supply figures.

The dollar fell to DM 2.6670 from DM 2.6850 against the D-mark; FFr 8.1950 from FFr Belgian Franc ...
Danish Krone ...
German D-Mark
Franch Franc
Utch Guilder ...
Irish Punt
Italian Lira +1.43 +0.69 -0.51 -0.15 -0.38 +0.37 -1.40 44.0008

D-MARK — Trading range against the dollar in 1984 is 2.8425 to 2.5535. May average 7.7465. Trade-weighted index 126.7 against 124.8 six months MILAN—Trading range against the dollar in 1984 is 1,720,75 to 1,591.00. May average 1,695.39. Trade - weighted index 48.5 against 49.2 stx months ago.

ago.

The D-mark was sharply firmer at yesterday's fixing in Frankfurt. The firmer tone was sparked off by a further decline in the value of the U.S. dollar. The latter fell to DM 2.6678 from DM 2.7040 at the fixing with the Bundesbank selling a nominal \$3.95m. The fixing level represented a by the U.S. unit the level sterling eased a little to L1.279.8 from L1.292.5. A softer trend by the U.S. unit the level by the U.S. unit the level the lift at level the level the level the level the lift at level the lift at level the level the lift at level the li S1.3980-1.3990 on hopes that UK. The firmer tone was sparked off bank base rates will not rise this by a further decline in the value week despite expectations of disappointing money supply figures fell to DM 2.6678 from DM 2.7040 today. The pound closed 25 at the fixing with the Bundespoints down on the day at bank selling a nominal \$3.95m. \$1.4005-1.4015, but fell more The fixing level represented a

sharply against other major currencies to DM 3.7325 from DM 3.77; FFr 11.4875 from FFr

11.5950; SwFr 3.12 from SwFr 3.1325; and Y320.25 from Y323.25

Dutch guilder was higher at L550.74 compared with L548.90. £ in New York (latest)

spot | \$1,3990.4000 | \$1,4030.4045 | 1 month | 0.22-0.24 dis | 0.19-0.21 dis | 3 months | 0.55-0.68 dis | 0.59-0.61 dis | 12 months | 2.38-3.45 dis | 3.23-3.28 dis

THE DOLLAR SPOT AND FORWARD

p.a. months

-2.01 0.69-7.0ds

-1.62 0.67-7.7ds

3.02 47-34-pm

-2.75 33-42-dis

-3.62 34-34-pm

-9.83 310-760dis

-8.95 32-35-dis

-3.63 19-12 dis

-3.63 19-13-fulls

-2.15 2.70-2.55-pm

2.81 20-17-pm

2.81 20-17-5-pm

2.81 25-37-5-dis

-5.05 325-37-5-dis

1.3850-1.4100 1.4005-1.4015 0.22-0.25c dis 1.5100-1.8250 1.3140-1.3150 0.22-0.25c dis 1.5100-1.8250 1.3140-1.3150 0.22-0.25d dis 1.5100-1.3250 1.3140-1.3150 0.20-0.29d dis 1.372-13.80 13.72-13.73 14-1pt pm 1.2217-1.2227 0.25-0.34p dis 1.373-1.75 1.32-1.325 1.2217-1.2227 0.25-0.34p dis 1.373-1.75 1.32-1.325 dis 1.373-1.75 1.32-1.325 dis 1.48-11.54 11.32-1.1.42 11.21-1.34 11.32-1.1.42 11.21-1.34 11.32-1.1.42 11.21-1.34 11.32-1.1.42 11.21-1.35 dis 11.32-1.35 Belgian rate is for convertible france. Financial franc 77.60-77.70. Six-month forward dollar 1.48-1.53c dls. 12-month 3.40-2.50c dis. June 1: "The spread should have read 13.82%-13.86%. ** The spread should have read 320.90-323.75.

OTHER CURRENCIES

| OTHER C | OUNEWOIF | . | | |
|-------------------|--------------------------|------------------------|---------------|-------------|
| June 4 | | | Į | £ |
| - June 7 | £ | | | Note Rates |
| Argentina Peso | 62,07-62,21 | | Austria | 26,30-26,60 |
| Australia Dollar. | 1,5490-15510 | 1.1055-1,1060 | Belgium | |
| Brazil Cruzalro | | | Denmark | 13.73-13.B7 |
| Finland Marka | 7.9600-8.0020 | 5.7100-5,7160 | France | 11,49-11,61 |
| Greek Drachma. | 149.80-150.20 | 106,65-106,95 | Germany | 3.784-5.774 |
| Hone Kong Dollar | 10.94-10.95 | 7,8045-7,8065 | Italy | 2310-2345 |
| Iran Rial | . 122.15 | 87.95* | Japan | 321-326 |
| Kuwalt Dinar(KD) | 0.41425-9.41470 | 0,29590-0,29600 | Netherlands | 4.214.4.854 |
| Luxembourg Fr. | . 76.30-75.40 | 54,41 54,46 | Norway | 10,71-10,82 |
| Malaysia Dollar | | 2,2975-2,2990 | Portugal | 189-196 |
| New Zealand Dir. | . 2.1480-2.1530 | 1,5330-1,5350 | Spain | 204-214 |
| Saudi Arab. Riya | 4.9278-4.9320 | 3.5195-3,5205 | Sweden | 11,14-11,85 |
| Singapore Dollar | 2,9320-2,9360 | 2.0920-2.0935 | Switzerland | 8.11-5.14 |
| Sth African Rand | 1,7700-1,7720 | 1,2635-1,2650 | United States | 1,40-1,42 |
| U.A.E. Dirham | .º 5,1405 -5,1460 | : 3,6720-5,6730 | Yugoslavia | 180-199 |

UK†
ireland†
Canada
Nathind
Belgium
Denmerk
W. Ger
Portugei
Spein
kaly
Norway
France
Sweden
Japan
Austria p.a. months
-2.07 0.65-0.70ds
0.79 0.25-0.16pm
0.09 0.06-0.04pm
4.97 4.25-4.10pm
-0.93 2-5dis
2.26 4.50-4.00pm
5.32 2.78-3.74pm
-7.77 180-200dis
-5.17 150-200dis
-4.34 197-17/dis
-1.53 4.30-2.10ds
-1.53 4.30-2.10ds
-1.53 4.30-3.80dis
-0.45 1.05-0.55pm
4.63 2.57-2.33pm
4.63 2.57-2.33pm

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the Individual currency.

Balgian rate is for conventible francs. Financial franc 55.40-55.45.

June 1: *The rates should have read 9.96%-9.97% (open); 9.88%-9.87% (close)

**The rates should have read 229.70-231.50 (spread); 230.05-230.15 (close)

| CURRENCY | MOVE | MENTS | CUR | REN | CY RA | TES |
|---|--|---|--|--|--|---|
| June 4 | Bank of England Index | Morgan Guaranty Changes | June 4 | Bank rate % | Special Drawing Rights | Europe Curre Unit |
| Sterling U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc. Danish Kroner Deutsche merk Swiss franc. Guilder French franc. Lira Yen Worgan Guarenty 1890-1982=100. Bs | 129.5 88.1 116.9 90.3 78.7 126.7 146.8 115.5 66.8 48.5 158.0 | -11.7 +18.2 -5.6 +4.5 -10.9 -6.1 +8.8 +10.5 +4.9 -14.7 -12.9 +14.1 | Sterling U.S. 5 Canadian 8., Austria Sch Beiglan Fr Danish Kr D'mark Guilder French Fr Lira Norwga Kr Spanish Pta. Swedish Kr Swiss Fr Greek Drich | 9 11,54 41,7 4 5 91,2 1512 8 8 | 0.748068 1.05111 1.05111 57.3013 10.3114 2.90415 3.16384 5.62383 1741.43 341.966 2.04099 158.297 3.77209 2.33504 112.080 | 0.6944 0.835 1.0812 15.656 46.566 8.2012 2.2517 6.8676 1583 191,37 6.6506 1.8577 125,61 |
| (base average 1975 | | | *C\$9SDR | rate fo | or June 1: 1 | .35245. |

EXCHANGE CROSS RATES

| June 4 | Pound Strling | U.S. Dollar | Deutsche m'k | J'penese Yer | FrenchFranc | Swiss Franc | Dutch Gulid | Italian Lira | Canada Dollar | Belgian Fran |
|-------------------------------|---------------|-------------|----------------|-----------------|------------------|-----------------------|-----------------|----------------|--------------------|----------------|
| Pound Sterling U.S. Dollar | 0.714 | 1,401 | 3,733 2.667 | 820.3 829.65 | 11,488 8,1950 | *** 5,120 ~- 2,230 | 4,218 5,0080 | 2717. 1654. | - 1,815 - 1,995 | 76.35 54,44 |
| Deutschemark | 0,268 | 0.875 | 1 | 85.80 | 3,078 | 0,886 | 1,130 | 620,8 | 0,486 | 20.46 |
| Japanese Yen 1,000 | 3,123 | 4.875 | 11,66 | 1000. | 36,87 | 9,742 | 13,17 | 7235, | 5,556 | 238.4 |
| French Franc 10 | 0.871 | 1,220 | 5,249 | 278,8 | 10. | 2,716 | 5.671 | 2017. | 1.580 | 86.46 |
| Swiss Franc | 0.321 | 0,449 | 1,196 | 102,6 | 3,682 | 1. | 1,352 | 742,6 | 0.582 | 24.47 |
| Dutch Guilder | 0,237 | 0.332 | 0,885 | 75,93 | 2,784 | 0.740 | 1,820 | 549,4 | 0,430 | 18,10 |
| Italian Lira 1,000 | 0,432 | 0,605 | 1,611 | 138.2 | 4,958 | 1,347 | | 1800 | 0,783 | 52.95 |
| Canadian Dollar | 0.551 | 0.772 | 2.057 | 176,5 | 6,351 | 1,719 | 2.324 | 1277. | 2,377 | 42.08 |
| Belgian Franc 100 | 1.310 | 1,835 | 4.889 | 419,4 | 15,05 | 4,086 | 5,524 | 3035. | | 100.0 |
| | | | | | | | | | | |

EURO-CURRENCY INTEREST RATES (Market closing rates)

| June 1 | \$terling | U.S. Dollar | Canadian Dollar | Dutch Guilder | Swiss Franc | D-mark | French Franc | italian Lira | Belgiz Conv. | n Franc Fin, | Yen | Danish Kroner |
|------------|--|--|---|---|--|---|--|--|--|---|---|---|
| Short term | 87g-91g 91g-914 91g-95g 101g-10-7 | 10% 10% 10% 10% 10% 11% 11% 11% 12% 12% 13%-13% | 104-105e 103e-103e 107e-105e 117e-111g 12-127e 157e-1314 | 612-512 573-6 512-613- 64-612 676-7 | 258-258 256-258 514-314 516-318 418-414 412-456 | 514-546 513-516 516-516 54-576 618-614 651-654 | 1124-12 1175-1218 1218-1248 1312-1334 1412-1434 1514-1512 | 14-15 1412-1512 1478-1538 1614-1534 16-1612 1714-1734 | 1114-1154 1134-1814 1134-1814 1134-1814 1214-1234 1314-1334 | 114-1134 1112-1134 1152-1178 1178-1218 1178-1218 1178-1214 | 514-518 558-554 618-514 614-638 614-638 | 7.7½ 8-8½ 94-9¾ 104-10¾ 10½-11 11½-11% |

Asian S (closing rates in Singepore): Short-term 10%-10% per cent: seven days 10%-1-10%, per cent; one month 10%-11% per cent; three months 11%-11% per cent; six months 12%-12% per cent; one year 13%-13% per cent. Long-term Eurodollars; two years 14%-14% per cent; three years 14%-14% per cent; four years 44%-14% per cent; nominal closing rates. Short-term rates are calls for U.S. banks nd Japanese yen; two days notice.

MONEY MARKETS =

Sharp fall in London rates

A large shortage of day-to-day credit in the London money market caused very few problems for the authorities yesterday. It was the abundance of liquidity for most of last week that helped to prevent pressure building too strongly, despite general expectations of an early rise in clearing bank base rates. But sentiment had changed so much by vesterday that interest much by yesterday that interest rates fell sharply, and the slight tightening of the very short end was no more than would be expected in the fact of a large shortage.

Rates had already fallen significantly when the Prime Minister said at a press conference she saw no reason for UK interest

UK clearing banks' base lending rate 9-91 per cent (since May 10 and 11)

rates to rise. The market had taken its lead from the recovery in the U.S. bond market on Friday and the strength of the pound against the dollar. Bad money supply figures today, with a rise of 1; to 2 per cent in sterling M3 at mid-May, have already been discounted. Only a much worse Only a much worse result is likely to make the financial markets reconsider the general

FT LONDON INTERBANK FIXING

LONDON INTERRANC FIXING (11,00 a.m. June 4) 3 months U.S. dollars offer 11 1/2 bid 11 5:8 6 months U.S. dellars offer 12 3/18 bld 12 1/16

The fixing rates are the arithmetic means, rounded to the meanest one sixteenth, of the hid and offered rates for \$10m gented by the market to her reference banks at \$11 a.m. each working day. The banks are Autional Westmanster Bank, Bank of Tokyo, Deutsche Bank, Bankangue Nationale de Parse and Morgan Guszanty Trust.

A market shortage of £650m MONEY RATES

opinion that base rates are now unlikely to rise, as rates in the U.S. decline, because of threats to the banking system caused by third world debt.

The decline in London rates was illustrated by a fall to 9½ per cent from 9½ per cent in the rate for three-month interbank, and to 863/64 per cent from 9½ per cent in the discount houses buying rates for three-month bank bills.

A market shortage of £650m was forecast by the Bank of In the afternoon the authorities bought £23m bank bills in band 1 (up to 14 days) at 9½ per cent; and £19m bank bills in band 4 at 8½ per cent. Late assistance of around the rate for three-month interbank, and to 863/64 per cent three-month bank bills.

A market shortage of £650m

Zurich

11g-모 급등-3년

544-578 513-6

Tokyo i

6,09375 6,25

June 4 | Frankfurt | Paris

6,28125 | 1612-1678 117₈-121₈ 12-121₄ 8|중-5|중 678 1134 Discount Houses Deposit and Bill Rates LONDON MONEY RATES 84-9 7-17 8-9 81g.9 9₁₆-91s 91g.914 811-9 83-3-7 8-8-7 918 818 -Three months Six months..... Nine months....

10.8-10.9 9-1-9-15 11.86-11.15 9-1-10 11.26-12.86 10-2-10-5 11.26-12.86 10-2-10-5 12.85-13.85 1112-114 One months..... Two months.... Three months.... Six months 10/6-1012

ECGO Fixed Rate Export Finance Scheme IV: Average Rate of Interest period April 4 to May 1 1984 (inclusive): 8.534 per cent. Local authorities and mannet nouses seven days' name, others seven days' fixed. Phanus Houses Base Rate (published by the Finance Houses Association): 9½ per cent from June 1 1984. London and Scottish Clearing Bank Rates for lending 8.9½ per cent. Loadon Deposit Rate for sums at seven days' notice 5½-5 per cent. Cartificates of Treasury Bills: Average tender rate of discount 8.924 per cent. Cartificates of Treasury Bills: Average tender rate of discount 8.925 per cent. Cartificates of Treasury Bills: Average tender rate of discount 8.925 per cent. Cartificates of Treasury Bills: Average tender rate of fixed the seven has 10½ per cent cartificates of per cent; one-three months 9½ per cent; three-six months 10½ per cent six-nine 9 per cent; one-three months 9½ per cent; Under £100,000 9 per cent months 10½ per cent; per cent six-nine 4 per cent six-nine 4 per cent; per cent six-nine 4 per cent six-nine 5 per cent six-nine 6 per c

MONEY RATES **NEW YORK (Lunchtime)**

161g-161g 7.40 163g-163g 115g-117g

Treasury Bonds Two year
Three year ...
Five year ...
Seven year ...
30 year 285,74 261,73 261,73 361,73 361,73 361,73 Firmer trend

FINANCIAL FUTURES

Prices were marked sharply Thatcher, Prime Minister, that firmer in the London International Financial Futures she saw little need for UK national Financial Futures interest rates to rise. This led to Exchange yesterday. Sentiment speculation that today's UK improved against a background of lower U.S. interest rates and market conviction that the Federal authorities may have difficulties in pushing rates any firmer in view of recent troubles in the U.S. banking system,
Euro-dollar prices finished a
little below the day's highs with
the scope for further advances
restricted by a higher opening
Federal funds rate.

The September price opened at 87.25 up from 87.08 and touched a high of 87.39 before finishing at 87.36.

Short sterling prices were firmer, reflecting improved confidence in the pound and comments by Mrs Margaret

LONDON THREE-MONTH EURODOLLAR \$1m points of 100% Tim points of 100%

Close High Low Prev
Lune 88.75 88.76 88.66 88.51
Sept 87.36 87.39 87.22 87.08
Dec 86.78 86.78 86.55 86.38
March 85.37 86.00 88.23 85.34
June 86.07 86.07 86.05 85.65
Volume 5.839 (8.607)
Previous day's open int 15.599 (15.460) THREE-MONTH STERLING DEPOSIT F250,000 points of 100% | Lend, usus points of 100% | Low Previous day's open int 9,282 (8,828) | Lend Previous day of 100% | Low Previous day of 100% | Low Previous day of 100% | Low Previous day's open int 9,282 (8,828) | Lend Previous day's open int 9,282 (8,828) |

20-YEAR 12% NOTIONAL GILT E50,000 32mds of 100% June 105-08 105-25 105-00 104-22 Sept 104-06 104-28 103-26 103-26 103-26 103-27 June 103-15 — 102-27 June 103-09 — 102-16 Volume 4,639 (6,013) Volume 4,539 (6,013) Previous day's open art 8,752 (10,041) Basis quote (clean cash price of 134% Treasury 2003 less equivalent price of near futures contract) per 10 10

Close High Low Previous 1,4020 1,4102 1,4015 1,3970 Sept 1,4028 1,4160 1,4096 1,4020 Dec 1,4173 — 1,4110 Volume 545 (1,251) Previous day's open int 5,131 (4,551)

Close High Low Prev 0.4512 0.4506 0.4495 0.4578 0.4589 0.4599 0.4556 0.4566 ne 413 (12) ous day's open int 1.118 (1.130) JAPANESE YEN Y12.5m \$ per Y100

Close High Low Prov.
Jume 0.4358 0.4358 0.4359 0.4361
Sept 0.426 0.4440 0.4416 0.4400
Volume 275 (31)

COUNTRY

speculation that today's UK money supply figures may show an acceptable rise

Gilts were firmer in the futures market, mirroring similar gains in cash equivalents. Sentiment was buoyed by a firmer feel to U.S. bond markets and expectations that any rise in UK interest rates would be

in UK interest rates would be firmly resisted by the authori-ties. Values were marked down later in the day, however, ahead of the announcement of further issues of Government stock but prices still finished well up on the day.

FT-SE values were marked up in line with a strong rally in

in line with a strong rally in the equity market where the FT 30 share lodex closed 18.8 higher

June 106.20 High Low 2010.30 106.30 106.30 106.30 104.30 104.10 Sept 106.20 106.20 104.30 103.70 Dec 107.00 107.00 105.80 104.20 Volume 1.111 (1.054)
Previous day's open int 1.244 (1.383)

CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Latest High Low
Jume 82-10 82-14 61-22
Sept 61-20 81-24 80-31
Dec 61-02 81-08 80-31
March 60-22 80-23 60-05
Jume 60-10 60-12 60-00
Sept 60-01 60-02 59-29
Dec 59-26 59-27 59-19
March 59-20 59-22 59-17
U.S. TREASURY BILLS (IMM)
Sim points of 100% 87.98 87.57 CERT. DEPOSIT (IMM) \$1m points of 100% Latest High Low 88.80 88.86 88.75 87.52 87.55 87.53 88.92 86.94 85.68 66.50 88.52 86.29 Prev 88.66 87.27 86.58 96.15 THREE-MONTH EURODOLLAR (IMM) 51m points of 100% STERLING (IMM) \$s per £ Prev 1.4045 1.4115 1.4185 1.4275

--

Latest High -- 1,4075 1,4115 1,4165 1,4290 1,4225 1,4280 1,4320 June Latest High 1,4075 Sept 1,4115 1,4165 Dec 1,4220 1,4225 GNMA (CBT) 8% \$100,000 32ndes of 100% \$400 March 65-29 68-01 Sept 64-18 64-23 June 62-23 52-23 June 62-23 52-21 Dec ----

VALUE OF £ STERLING

YOUR COMPANY IMAGE • Key Rings Send this advertisement attached to your Cuff Links Paperweights Enamel Badges

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BARCLAYS Barclays Bank PLC Reg. No. 48839 Reg. Office: 54 Lombard St. London 9C3P 3AH

Educational

Clubs

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42. Dean Street, W1. Where today's bosinessman can relax and enjoy as extiting evening. Various cabaret acts throughout. Charming and discreet dancing eartners available. Open nightly 9 pm to 3 am. 01-437 9455.

Legal Notices

NOTICE IS HEREBY GIVEN Pursuent to Section 293 of the Companies Act. 1948 that a MEETING of the CREDITORS of the above-named Company will be held at 11.30 a.m. on MONDAY, 18th JUNE 1984 at the King's Head Hotel, Harrow-on-the-Helt. Middlesex, for the purposes mentioned in Section 294 and 295 of the Suld Act. Dated this 22nd day of May 1984

By Order of the Board, N. Q. BHATTI, Director.

ROWSE & DARBY, 19, Cork St., WI. 01-734 7984. PATRICK GEORGE. Recent

Art Galleries

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WORLD VALUE OF THE POUND

65-07 83-37 62-30 62-02 61-12 60-27 60-14

The table below gives the latest available rate of exchange for the pound sgainst various currencies on June 4 1984. In some cases rate is nominal, Market rates are the average of buying and selling rates Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (F) based on U.S. dotter parkies and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they (fn) Snancial rate; (sxC) exchang certificate rate; (nc) non-commercial

| Afghanistan | French Franc Spanish Peseta Spanish Peseta Kwanza E. Caribbean \$ New Peso Australian \$ Schilling Portugu'se Escudo Barrollian Ba | 11.4875 211.40 (CM) 43.7625 3.7825 62.14 1.5500 28.285 193.45 | Greenland Grenada Grenada Grenada Guzdaloupe Guat Gustam Gustamala Guinea Guinea Guinea Haiti Honduras Hong Kong | E. Caribbean \$ Local Franc U.S. \$ Quetzal Syll Peso Guyanese \$ Gourde | 13,726 3,7826 11,4875 1,4010 1,4010 55,30 115,36 6,2875 | Peru Philippines Piteairn Islands Poland Portugal Puerto Rico | i New Zealand & Zioty | exe(A)4,408,15 19,40 2,1505 153,45 193,45 1,4010 |
|---|--|--|--|---|--|--|-------------------------------|---|
| Andorra | French Franc Spanish Peseta Spanish Peseta Kwanza E. Caribbean \$ New Peso Australian \$ Schilling Portugu'se Escudo Barrollian Ba | 11.4875 211.40 (CM) 43.7625 3.7825 62.14 1.5500 28.285 193.45 | Grenada Guadaloupe Guam Guetamala Guinea Guinea Guinea Guinea Haiti Honduras | E. Caribbean \$ Local Franc U.S. \$ Quetzal Syll Peso Guyanese \$ Gourde | 8,7826 11.4878 1.4010 1.4010 38,30 118,36 6,2875 | Philippines Pitcairn Islands Poland Portugal Puerto Rico | i New Zealand & Zioty | 2,1505 153,45 |
| Andorra | French Franc Spanish Peseta Spanish Peseta Kwanza E. Caribbean \$ New Peso Australian \$ Schilling Portugu'se Escudo Barrollian Ba | 11.4875 211.40 (CM) 43.7625 3.7825 62.14 1.5500 28.285 193.45 | Guadaloupe Guata Guata Guinea Guinea-Blesau Guyana Haiti Hondures | Local Franc U.S. 8 Quetzal Syli Peso Guyanèse \$ Gourde | 11.4875 1.4010 1.4010 58.50 115.55 6,2875 | Poland Portugal Puerto Rico | i New Zealand & Zioty | 2,1505 153,45 |
| Andorra | Spanish Peseta (Wanza E. Caribbean S New Peso Australian S Schilling Portugu'se Escudo Ba. Dollar | 11,4578 311,40 (CM) 43,7626 3,7828 62,14 1,5500 26,285 193,45 | Guinea-Biesau , Guyana Haiti | ayu Peso Guyanèse \$ Bourde | 1,4010 58,30 115,55 6,2675 | Poland Portugal Puerto Rico | Zioty | 153,45 |
| Angola | Kwanza E. Caribbean S New Peso Australian S Schilling Portugu'se Escudo Ba. Dollar Dinar | 43.7625 3.7625 62.14 1.5500 26.885 193.45 | Guinea-Biesau , Guyana Haiti | ayu Peso Guyanèse \$ Bourde | 115,55 6,2675 | Portugal Puerto Rico | | |
| Arigua | E, Caribbean 8 New Peco Australian 8 Schilling Portugu'se Escudo Ba. Dollar Dinar | 62,14 1,5500 26,285 193,45 | Haiti | Guyanese ş Govrde | 115,55 6,2675 | | Portugu'se Escudo U.S. 8 | 193,45 1,4010 |
| Australia | Australian S Behilling Portugu'se Escudo Ba. Dellar Dinar | 62,14 1,5500 26,285 193,45 | Haiti | Guyanese ş Govrde | | | U.S. & | 1.4010 |
| Australia | Australian S Behilling Portugu'se Escudo Ba. Dellar Dinar | 26,885 193,45 | Hondures | Gourde | | | - | _, |
| Bahamas, | Ba. Dollar Dinar | 1,4010 | Hong Kong | | 7,005 | Qatar | Qatari Ryal | 5,1210 |
| Bahamas, | Ba. Dollar Dinar | 1.4010 | | H.K. 8 | 2.82 10.945 | Raunion island | French Franc | 11,4875 |
| Rahrain I | Dinar | 1.7010 | Hungary | _ | 64.20:: | Romania | Leu | ((Cm)6,53 (N/C119.72 |
| Balearic isles § | Spe. P eseta Taka | 0,5305 211,40 | | | | Rwanda | Rwanda Franc | 137,30 |
| | I AKA | 211,40 35,15 | !celand | i. Krona | 41,4045 | St. Christopher | E. Caribbean \$ | 3,7825 |
| Barbados | Rerhados E | 2,8020 | IndiaIndonesia | Rupish | 1.415.76 | St. Christopher St. Helena | St. Helena £ | 1.0 |
| | | f(am) 76.35 | Iran | Rial | 15,40 1,415,75 182,15(eg) | PSt. LUGIS | E. Caribbeen | 3,7825 |
| Belgium | B' LUMC | 1(fa) 77.65 2.8020 | | N | | St. Pierre St. Vincent Salvador El | Local Franc | 11,4876 3,7825 |
| Berliza | 5,5, 0 5 4 5 | 574,375 | irad Irish Republic | iraqi binar Idab 8 | 0,4359 1,222 | Salvador El | Colon | 3.6885 |
| Remude | Rda B | 1.4010 | 2 12/7401 | Snekel | 286.D | i semoe American | U.S. & | 1,4010 |
| Shutan | Indian Rupes | 15,40 | Italyivory Coast | Lire | 8,317.0 574,375 | San Marino Sao Tome & Prin | Ha'ian Lira | 2,317.0 |
| Solivia E | Bolivian Peso | (O) 2,802.015 | | | | | | 6,100 |
| Botswana | Pula. | 1,5500 | Japan | Jamaica Dollar | 5,27(eg) 320,25 | Saudi Arabia Senegal | Saudi Ryai | 4,92978 574,375 |
| Brazil | Cruzeiro # | 2,244.B | Japan | Yen | 320,25 | Senegal | C.F.A. Franc | 574,375 |
| Brit. Virgin Isles ! | U.S. Ş | 1,4010 | JOICEN | Polatinian Diver | 0.530 | Seycholies Sierra Leone | 1 annà | 9,48(sg) (O)3,45 |
| Brunef | Brunel 8 | 2,9850 1,4040 | Kampuchea, | Riel | N/A | Singapore | Singapore 8 | 2.9350 |
| Bulgaria į | Lav · | 11,4550 | Кепуа | Kenya Shilling | 19.72 | Solomon Islands | Solomon Is. F | 1,7506 |
| Burma ! Burundi ! | National France | 163,428 | Kenya | Australian S | 1,5500 | Somali Republic | Somali Shiiling | 24.60 |
| | | | Korne(9th) | Won | 1,6555(#) 1,120.3 | South Africa | Rand - | 1,7710 |
| Cameroon | J.F.A. Franc | 574,376 | Kuwait | won Kuwaiti Dinar | 0,414475 | 20010 | PESETA. | 211,40 |
| Canada | Janadian 6 Janadish Basada | 1,8145 211,40 | | | | Spanish ports in North Africa | Peseta | 211,40 |
| Cane Verde is | Cape V. Escudo | 112.35 | L805 | New Kip | 49.035 | Sri Lanka | S. L. Rupee | 35.20 |
| Cayman is ands | Jay, is. \$ | 1,1675 | Lebenon Lesotho Uberla | Legangge s Meluti | 8.3460 1.7710 | Sudan Republic | Suden £ (u) | 1.8430 |
| Cent.Afr. Republic C | 3.F.A. Franc | 574,375 | Liberia | Liberian \$ | 1,4010 | Surinam Swaziland | S. Guilder | 2.5078 |
| Chad | J.F.A. Franc | 574.575 | LIDVE-MILLER CONTRACTOR | LIDWIN DINER | 0.4147 | Swaziland | Lilangeni | 1,7710 |
| Chad | Chilean Peso | 125,26 5,0706 | Liechenstein | SWISS FINING | 3.12 76,35 | Sweden | o, Ritoria. Rudez Erena | 11,14 3,12 |
| Colombia | tenninistyuun Sol. Peso | (F) 186.24 574.375 | Protectional Assessment | Lux Fresic | | Syria | | (A) (T) (O,O |
| Comoro Islands (| J.F.A. Franc | 574.375 | Macao | Pataca | 11,40 | SALIGNAMMINIMA | ayresi & | (ICM)6,80 |
| Gengo (Brazzville). (| LF.A. Franc | 674,376 | Madeira Melegasy Republic Malawi | Portug'es Escudo | 193,48 715,75 | | Na * -b 0 | 56.00 |
| Costa Rica C | | (U) 61,40 | Maragasy Republic | MG FFANC Kwacha | 1.85 | TalwanTanzania Theiland Togo Republic | wew Taiwan y Tan, Shilling | 06.00 17.52 |
| | | 1,2515 | Malaysia | Rinagit. | 5,2230 | Theiland | Baht | 32.25 |
| Cuba C Cyprus C | Norm £ | 0,785 | | | | Togo Republic | C.F.A. Franc | 574,875 |
| | | (com) 9,50 10,0 16,18 | Maldiva Jelande | Rufiyaa | 10.5775 | Trinidad | Ha'anga | 1,5500 3,3624 |
| Czechoslovakia X | Coruna | 15,75(9) | Mali Republic | Mail Franc | 1.148.75 | Tunisia | Trinkles Black | 3,3024 1 02 (ea) |
| | | ` 13.725 | Malta | C.F.A. Franc | 574,375 0,6225 | Tunisia Turkey | Turkish Lira | 1,02 (sg) 492,71 |
| Denmark | anish Kroner | 240 (eg) 3,7825 | Martinique | Maitese 2 | 11,4875 | Turks & Caicos | U.S. \$ | 1,4010 |
| Dominica E | Jibouu rrang | 3,7825 | Mouritania | Contribut | 80.10 | | Australian Ş | 1.5500 |
| | | (0) 1,4010 (7) 4,2030 | Mauritius | M, Rupee | 18,27 | | | |
| Dominican Répub' I | Jominican Peto | | Mexico | | j (F)258.67 | l | | /405 O |
| Equador 8 | Buore. | (O) 87,31 (F) 125,17 | Miquelon, principal | | (C)228.80 11.4875 | Uganda | | (405.0 (472.0 (3) |
| | | ((U) 1,1620 | Monsoo | Erenob Franc | 11.4875 | United States | U.S. Dollar | 1,4010 |
| Egypt [| | 11,6800(8) | Monaco | Tugrik | 4,75 (II) 3,7825 | | | 78.05 E 1470 |
| Equatorial Guinea. I | Ekuele | 422,8 | Montserrat | E. Caribbean \$ | 3,7825 | Uto, Arab & miatos. | DJALEL DIFRAM Boulde | 5,14525 1.1086 |
| Ethiopia | Ethiopian Birr | (P) 2,8600 | | | 11.75(sg) | Utd. Arab Emiates. U.S.S.P. Upper Volta | C.F.A. Franc | 574,375 |
| | | 1.0 | Mozambiqua Namibia Nauru Nepai | Metical e a Dand | (A) 58.60 1,7710 | YENUSIU | vatu | 127.5 |
| Falkland islands i | Paikiano (g. £ | 13,725 | Nauru | g.,n. nasre Australian Dollar | 1,5500 | Vatican | Italian Lira | 2,317,0 |
| Farce Islands [Fi] Islands | Janus Aroner 20 L | 1.4740 | Nepal | Necelese Rupee | 22,60 | | | (4) 6.04 |
| Finland | Warkica | 1,4740 7,9910 | Netherlands NetherlandAntilles | Guilder | 4.2176 | Venezuela | BOUVEL | (6) 10,53 (6) 21,89 |
| France | | 11,4876 | NetherlandAntilles | Antillian Gulider | 2,5078 | Vietnam | Dong | (O) 13.99 |
| Franch Othe In Af. (| F.A. Franc | 574,375 | New Zealand | N.Z. Dollar | 2,1505 13,98 | Virgin Island U.S | U.S. Dollar | 1.4010 |
| French O'ty In Af (French Guiana) | ocal Franc | 11,4875 | Nicaragua | CEA Franc | 574,375 | _ | | -11010 |
| French Pacific Is., C | C.F.P. Franc | 201 (eg) | | | 1.050663(sg) | Western Samoa | Samoan Tala | (A)2.58 |
| | | E74 176 | Nigeria | Harumaka Kassa | 1,050003(sg) · 10,735 | Variate (Mile) | Barrel . | E 50 4-1 |
| <u>Gabon (</u> | S.F.A. Franc | 574,375 5.00 | Norway Oman Sul'ate of | MULAGRAN MARINA Birl Qwani | 0.4866 | Yemen (Nth) | nyar 8 Yamen binas | 7.58 (eg) |
| Gambia | residi Tutana di | 3.7326 | Pakistan | Pakistan Rupee | 19,35 | Yugosiavia | New Y Diner | (A)0.4810 189.1004 |
| Comeny (Last) \ | resiliki i Beritarka Masir | 3.7829 | Panama | Baibóa. | 1,4010 | 5-merik minimin | | 100.1004 |
| Germany (East) (Germany (West) I Ghana (| Sadi | 49.5046 | Рарца N. Guinea | Kina | 1,2208 | Zaire Republo, | Zaire | 48, 6222 |
| GIDTEITEI nonnaman t | SIDITEURE E | 1.0 | Paraguay | | (0)924.4 | Zambia | Kwacha | 2,36 |
| Greece [| Orachma. | 150.0 | | | (F) 336.6 | Zmbabwe | Zimbabwe | 1,6230 |

* Rate is the transfer market (controlled). ## Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (I) Based on gross rates against Russian rouble. (I) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (3) Non-assential imports and private sector applicant, (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Free rate for fundity imports, remittances of money abroad and foreign traval. (7) Persiled rate. (8) Rate for remittances of foreign currency by Egyptians working abroad. (9) Banknote rate.

Continued from Page 30

OVER-THE-COUNTER

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CAPITAL MARKETS

Market sees launch of issues worth \$360m

BY MARY ANN SIEGHART IN LONDON

A SHARP mark-up in Eurodollar bond prices opened a new issue est rate swap, which may explain window in the dollar sector yester- its rather tight pricing. However,

The largest came from Industrial Bank of Japan, which is raising \$125m, the proceeds of which will be swapped into floating rate dol-lars at a rate well below the London interbank offered rate (Libor). It has a 13% per cent coupon at a price of par and a seven-year life. Lead managers are IBJ International with Manufacturers Hanover,

Probably because IBJ is one of the few banks with a triple-A credit rating, the bond was extremely pop-ular, trading at a ½ point discount by the end of the day. Genossenschaftliche

bank, the Austrian bank, launched a \$100m, seven-year bond with a 14 per cent coupon at par. Morgan Stanley is leading the deal with

This bond also involves an interbuoyed up all the day's new issues. and this one traded at a 1% per cent discount, outside its selling conces

sion, but just within the total fees. Nikko Securities is raising \$60m on its own behalf through a two-tranche convertible. The first \$30m portion is for 10 years and the other has a 15-year life. Both carry a 3% per cent coupon at par and will be convertible into Nikko shares at a 5 per cent premium. Nikko is leading both deals with Credit Suisse First Boston and Deutsche Bank on the first tranche and Morgan Stanley and S.G. Warburg on the second.

Societé Financiere Européene launched its Asian dollar floating rate note, increased over the weekend from \$50m to \$75m. Lead manager Sumitomo Finance hopes to place most of the issue in Asia and and a coupon of ¼ per cent over sixLow 93.056

month Liber at par. Yesterday it was trading at a 1.05 per cent discount, within its 1.30 per cent total

the dollar secondary market yestercovering was in evidence and price

was apparently little retail interest er plant constructor, is raising DM 100m through a seven-year bond

TWA faces tests for \$100m facility

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

FRANS WORLD Airlines is raising will benefit from built-in security through Merrill Lynch, which will \$100m through a five year revolving Euronote facility led by Merrill Lynch, its first major international

The facility is the latest in a string of such operations for corpo-

on aircraft and equipment amounting to 150 per cent of their commit-

the facility unless it passes three fi-nancial tests in the areas of debt/ equity ratio, minimum net worth in the market at a yield of 20 to 30 and minimum working capital basis points above Libor. It had

nurchase them at a discount equivalent to a yield of h per cent over bor) for Eurodoliars.

Merrill Lynch said yesterday it expected to be able to sell the paper and minimum working capital.

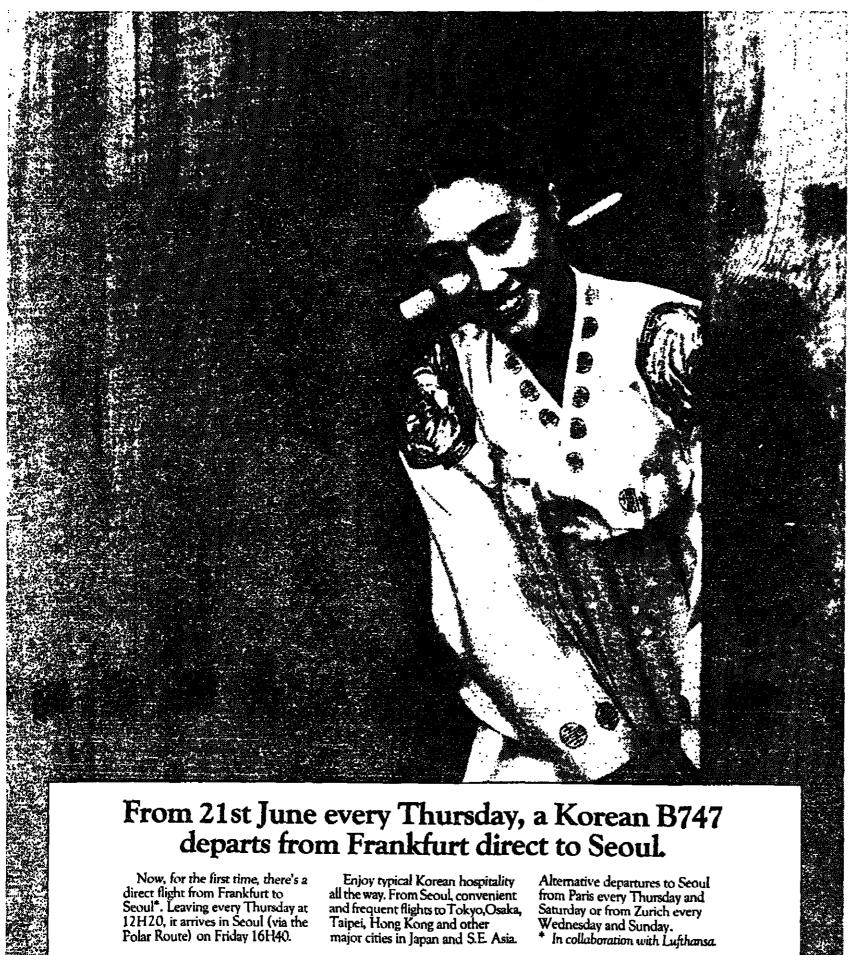
The company has said it has no current plans to draw on the facility, but if it does so it will offer three three

Korean opens another gate to Seoul.

Some of Source o

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KOREAN AIR LINES We're honoured to serve you around the world.

the thing promised town centre! If the smaller investor (who people who make forces becomes) and minuted at

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

FT INTERNATIONAL BOND SERVICE

Im Stand Ele 872 85 F ...
PHP 846 85 F ...
PHP 846 85 F ...
Rakobank 8 85 F ...
O K.B. 14 86 FF ...
Solvay & Lee 14-34 85 F ...
Au Canada 1114 94 £ ...
Cammer/bank 1114 94 £ ...
Cammer/bank 1147 95 £ ...
Demark 1054 85 £ ...
E.B. 1054 92 £ ...
Finished Rep 1174 85 £ ...
Forsprink 1054 85 £ ...
I.J. 1144 93 £ ...
I.J. 1149 95 £ ...
I.J. 1149 95 £ ...
II.J. 1044 93 £ ...
III.J. 1044 93 F ...
III. 1044 93 F ...
Im Stand Fie 1148 85 £ ...
Im Stand Fie 1148 85 £ ... CNCL Europe 10³4e 93 Luser

FLOATING RATE

NOTES

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B.B. L. lart 5 99

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Commerchank 5 Ve 89

Commerchank 5 Ve 99

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Sundern Kingstom 5 Ve 2024 †

Sundern Kingstom 5 Ve 2024 † - 125 - 1950 - 200 - 200 - 200 - 200 - 200 - 150 - 150 - 150 - 300 - 300 - 250 - 250 - 200 - 200 - 300 - 250 - 200 - 200 - 300 -

Average price Change

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Australia Count 5 Vs 88

Australia Count 5 Vs 88

Australia Park 5 Vs 94

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